

THE ANNALIST

A Magazine of Finance, Commerce and Economics

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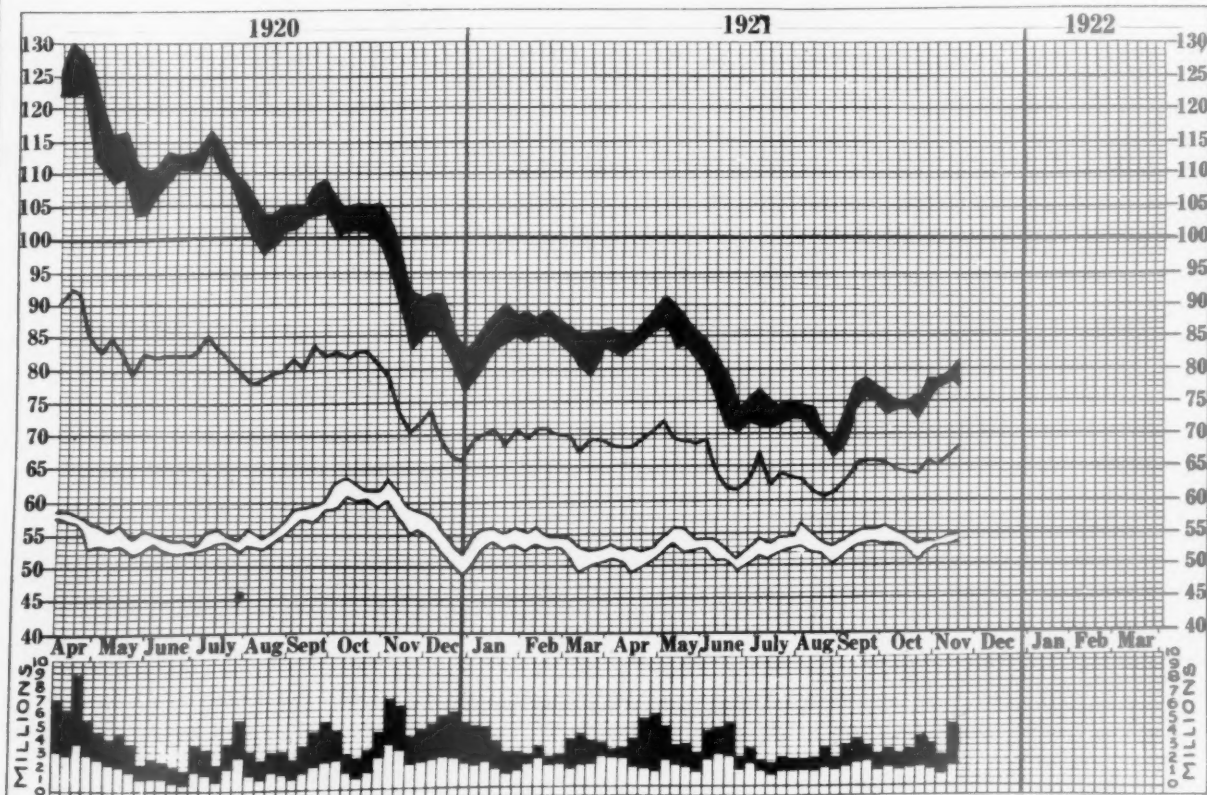
Vol. 18, No. 462

NEW YORK, MONDAY, NOVEMBER 21, 1921

Ten Cents

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In the upper portion the black line shows the closing average price of fifty stocks, half industrials and half railroads. The black area shows for each week the highest and lowest daily average price of the twenty-five industrials, and the white area the corresponding figures for twenty-five rails. In the lower portion the distance from the base line to the top of the black area shows total weekly volume of sales and the white area weekly volume of the fifty stocks used in the preparation of this chart.

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NEW YORK, MONDAY, NOVEMBER 21, 1921

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Arms Conference Results Surpass Expectations

Special Correspondence of The Annalist
 WASHINGTON, Nov. 19.

By Rodney Bean

DEVELOPMENTS came with such startling rapidity at the International Conference for the Limitation of Armaments, during the week, that even those who rank as experts in the problems involved were hard put to estimate the full benefits which the nations would derive by a successful conclusion of the ambitious movement toward a world millennium.

Unless the conference strikes a snag in the private sessions—and the atmosphere of the conference still remains hopeful—the advancement in the direction of a situation where taxes of all peoples of the world will be lowered and international trade conditions bettered, will be a substantial one indeed.

At this time the accomplishment of a heavy reduction in naval armaments, with the consequent saving of hundreds of millions of dollars to the taxpayers, and the formulation of an agreement that would make for a new era of trade relations in the Far East and aid in the economic and political rehabilitation of China, seems probable.

Certainly more definite progress in that direction has been made than even the most optimistic supporters of the conference idea were prepared to predict before Secretary Hughes dropped his bombshell into the first plenary session. Optimism was redoubled when the Chinese followed up the spectacular move of Mr. Hughes by presenting the fundamental principles of a proposal dealing with China's position in regard to Far Eastern and Pacific problems, advocating the open-door policy, the abandonment, wherever possible, of special privileges, and, in effect, temporary international supervision of her affairs.

The representatives of financial and industrial interests, who have been inclined to view the deliberations of the international conference with skepticism and to go about the management of their affairs with little regard for what might be happening in Washington are now taking an entirely different view of the developments and are prepared to admit that something may, after all, come of the conference which will have a distinct bearing on the rehabilitation of the world. The opening sessions have provided so much of promise that the reaction already has been felt in financial circles, and interest in what may transpire from this time is becoming daily more pronounced.

One of the most encouraging features of the early conference sessions has been the full publicity given to proposals made in regard to limitation of naval armaments, and the Pacific and Far Eastern problems. The frankness of the discussions has added to the hopes of those who believe that a world wearied

by war will at last find some common ground for peaceful settlement of these perplexing problems. The proposal by Mr. Hughes for a limitation of naval armaments on a scale which would put an end to the danger of aggressive naval warfare in the future was presented at a public session, and it was at a second public session that the British and Japanese leaders made their replies, accepting the American proposal in principle, and making practically certain an agreement which would cut the navies of the major powers to the bone.

Many writers, who were as much surprised as the average onlooker by the boldness of the move made by Mr. Hughes, predicted that, when the even more intricate and delicate problems dealing with the Pacific and Far East were considered, the desirability of publicity would be forgotten. But this was not the case. Instead, when the Chinese presented a statement outlining their position, it was given out textually to the press, although it was submitted to the delegates at a private session. The Japanese made it known, also, that they would accept the principle laid down, and the possibility for a discussion on a basis which was unknown at the Paris Peace Conference was created.

BOTH of these great questions were placed openly before the people of the world, so that they might play their part and "sit in" in judging the merits of the case. There is every reason to believe that the American delegation will continue to insist upon its policy of comprehensive publicity, recognizing, perhaps, that the best interests would not be served by demanding the discussion of all delicate questions in public, but determined that in the last analysis the facts shall be made known if the success of the conference is threatened.

Agreement upon the limitation of naval armaments and the Pacific and Far Eastern questions, it is generally conceded, would in itself provide a step toward the adjustment of world financial and economic conditions, which soon would be reflected by actual benefits to all nations. And it would, further, mark the first definite progress that has been made in finding a solution of the problems left unsettled by the Paris Peace Conference—the aftermath of which has brought about the economic wreckage of a large portion of the world.

Skeptics who said first that a formula for the limitation of naval armaments was impossible, and next that the Pacific and Far Eastern problems would baffle the best statesmanship which the conference could muster, are now turning their attention to the question of the reduction of land armaments and are finding a fertile field for their pens. These skeptics are found largely among the foreign representatives and correspon-

dents who came here saturated with the foreign viewpoint. They were frankly amazed at the temerity of Mr. Hughes in publicly proclaiming America's proposal for the limitation of naval armaments on the opening day of the conference might be accomplished after all in that direction. But until Wednesday they were skeptical about the Far Eastern and Pacific problems. Then the publicity given to the statement of the Chinese and the acceptance of the principles involved by Japan afforded another surprise. It is admitted generally now that there is a distinct hope, at least, of reaching an agreement on these problems which will put an end to the sensationalist talk of war with Japan, and help to calm a fevered and distressed world.

The talk of the skeptics more recently has centered largely about the futility of attempting to find a solution for the problems which make necessary the maintenance of a great army by France. This problem, which has not yet been taken up in detail by the conference, admittedly is a serious one. It involves the necessity of France maintaining a large armed force for self-protection against Germany in the future, as well as for the purpose of impressing upon Germany the necessity of meeting reparation payments.

French statesmen came here admittedly with two thoughts uppermost in their minds: The desire of an alliance involving Great Britain, America and France which would, in effect, guarantee France against invasion by German forces unless Germany was prepared to accept the combined enmity of the three great powers; and, second, the assistance of America in bringing about a stabilization of exchange and economic rehabilitation of Continental Europe. In the latter desire French statesmen were ably seconded by those from Italy, and British statesmen were at least sympathetic.

The moral support of America—and if possible the promise of physical and financial support—is, in fact, desired not only by the Continental European countries, but by China. This has been apparent from the first, however careful the foreign statesmen have been in their conversations, and such a situation may well have a favorable bearing on the outcome of the deliberations.

That the United States will enter an alliance with Great Britain and France is not probable, but it is not at all improbable that there may be some form of association of nations—even though this association may have no more physical being than a provision to meet at frequent intervals to discuss the international questions involved—which would serve the purpose, and give to France sufficient assurance to permit of participation in a move to reduce armed forces.

There would be no reason either why such an association, or whatever it might be termed, could not take up consideration of the economic and financial problems which affect the United States as well as the European and Far Eastern nations. The conference on the limitation of armaments is in fact such an association, although merely temporary in form, and the United States Congress which greeted its assembling with favor could scarcely voice objection to the continuance of an association born of the conference which would supervise its findings.

There were, in the proposal made by China embodying her principles for the settlement of Far Eastern problems, two significant paragraphs. They read:

Provision is to be made for the peaceful settlement of international disputes in the Pacific and the Far East.

Provision is to be made for future conferences to be held from time to time for the discussion of international questions relative to the Pacific and the Far East as a basis for the determination of common policies of the signatory powers in relation thereto.

This would appear to provide, in effect, for an international supervision of affairs in China which would determine the validity of special privileges, immunities and commitments, and other problems which have served to disturb the peaceful relationship between the Far East and other nationalities. China wants most of all, it has been said, to have American influence present when the settlement of these harassing questions is under consideration, and feels that if there shall be such future conference the United States will play a leading part.

IT is entirely possible that, if an effective agreement is reached on the Far East problems and the limitation of naval armaments, drastic reduction of the land forces of Continental Europe will not be demanded immediately. Some have expressed the opinion that the betterment of economic conditions in Europe which an agreement on naval armaments and Far Eastern questions would be almost certain to accelerate, would make for a situation in the relationship of Germany, France, Italy and Poland, where the present land forces could gradually be reduced, as the forerunner to future definite commitments.

These phases of the Washington conference will be thrashed out when the question of the reduction of land forces formally is brought before the delegates. At that time also, the delegates of France and Italy are hopeful that the American delegation will consent to a discussion of what the United States may be willing to do in aiding to stabilize exchange rates and hasten economic rehabilitation.

Anxious inquiry has been made by some foreign delegates concerning the action which the United States proposes to take in regard to a permanent tariff

law. One argument made to the writer by a representative of a foreign nation was that knowledge in Europe that a general tariff wall along old Republican protectionist lines would not be raised

would give a decided impetus to industrial revival and the appreciation of foreign exchange.

European nations, it appears, have been fearful of the adoption by the

American Congress of a high protectionist tariff bill that would add to the embarrassment now experienced in the upbuilding of international commercial relations. The hope has been expressed

that the schedules of the Underwood tariff bill will not be increased, and that some, in fact, may be lowered until a trade situation more nearly approximating normal is created.

The Legislative Week in Washington

Special Correspondence of The Annalist
WASHINGTON, Nov. 19.

A REQUEST by President Harding that the maximum surtax on incomes be fixed at 40 per cent. as a compromise was ignored by the House of Representatives, which voted 201 to 173 to make 50 per cent. the maximum. Ninety-four Republicans joined with the Democrats in refusing President Harding's request, most of them representing States in the Middle West and West.

The Conference for Limitation of Armament assembled. Secretary Hughes presented America's proposal for the limitation of naval armaments, and China presented a statement of her position in regard to the Pacific and Far Eastern problems. Committees took up the consideration of details.

Under a resolution by Senator King of Utah the Navy Department would be directed and required to stop all construction on battleships and battle cruisers wherever being built; to cancel all contracts for work and materials, and generally to cease all operations heretofore authorized by law and not completed.

President Harding formally proclaimed peace between the United States and Germany. Ellis Loring Dresel of Massachusetts was nominated to be Charge d'Affaires.

Conferees on the Tax bill agreed to the Senate amendment striking from the measure the provision under which foreign traders and foreign trade corporations would have been exempt from taxation on their net income derived from sources outside of the United States.

An investigation of the Shipping Board, proposed in a resolution by Senator La Follette, was voted down by the Commerce Commission by a unanimous vote on the ground that such action at this time was "unnecessary and unwarranted."

The Judiciary Commission of the House ordered a favorable report on the Walsh bill creating twenty-two additional Federal District Judges. A similar bill, with the recommendation of Chief Justice Taft and Attorney General Daugherty, is pending before the Senate Judiciary Committee.

House and Senate conferees on the

Tax Revision bill agreed to the elimination of the Senate amendment giving Congress authority to call on the Treasury Department for income tax returns of corporations and individuals.

Administration leaders in the Senate are endeavoring to obtain, before the end of the present session, the adoption by that body of the legislation for the extension of relief to the railroads.

THE Senate adopted the House bill extending from three years to six years the operation of the statute of limitations with respect to criminal conspiracies and attempts to defraud the Government.

The Judiciary Committee of the Senate made public several hundred letters comprising correspondence between the State and Treasury Departments and foreign Governments in connection with the allied debts.

Progress on the permanent Tariff bill was slowed up, and the opinion was expressed in several quarters that a considerable period would elapse before such legislation would be enacted. It seems

certain that there will be no permanent tariff law until after Jan. 1, 1922, and that its adoption might be put off indefinitely.

Representatives of some of the foreign powers assembled in Washington for the Conference for Limitation of Armament expressed relief when informed that the adoption of a high tariff measure was not imminent. The general belief expressed by foreign delegates was that a high tariff wall would end the hope of restoration of international trade relations, and add to the economic troubles of Europe.

Senate leaders were in doubt as to the course which would be followed in connection with the bill for the refunding of the wartime obligations of allied nations held by the United States. A bill providing for a commission of five, which the Administration has agreed to accept as a compromise, has been adopted by the House. However, there is strong opposition in the Senate against giving unlimited authority even to a commission, and the legislation may be held up until the regular session.

The Week in Canada

Special Correspondence of The Annalist.
TORONTO, Nov. 19.

THERE has been some shrinkage in the steel trade in the last week. This is particularly true of structural lines, a condition which, owing to the advent of colder weather, is to be expected at this time of the year. Aside from steel, the general volume of business appears to be very well maintained at the average of the last few weeks.

In seasonable lines, wholesale hardware houses are experiencing an improvement in business. It is the general opinion among hardwaremen that prices have about reached the point of stability, while, as far as Spring lines are concerned, it is understood that an arrangement has been made whereby dealers placing orders for future delivery are assured against possible declines in quotations.

Leather manufacturers report that the last week witnessed a marked improvement in the volume of business, while good hides are scarce and tending toward higher prices.

Further improvement in the lumber industry of British Columbia is reported, largely due to purchases by the British Admiralty and the appearance of the Canadian Pacific and the Canadian National Railway on the market for ties, car siding, flooring and roofing materials for bridges, and lumber for construction and repairing of stations. It is understood that a systematic effort is being made to have this railway order widely distributed among the various small mills in the Province.

New life has been imparted to the salmon canning industry of British Columbia by large export sales from the heavy stocks of low-grade goods held by the packers. This is reflected in the official trade returns, exports from the Dominion for the six months ended September being 209,524 cases, valued at \$3,123,445, compared with 118,134 cases and \$2,677,619, respectively, for the corresponding six months of last year.

An effort is being made by some of the newsprint mills to maintain present prices after the beginning of the new year. One plan is that the price shall be fixed by three or four mills other than

the mill making the contract, the figure to be the average at which those mills are selling; the other is to continue into the first quarter the four-cent rate fixed for the last quarter of the present year, propaganda, in the meantime, to be carried on to the effect that such action would be warranted by an alleged abnormal increase in the demand. It is significant, however, that the Secretary of the Canadian Paper Association has issued a statement disapproving of both plans, believing that either would be strenuously opposed by publishers in the United States. "In my opinion," he says, "publishers should not sign contracts for next year at this time by which the price is fixed by a combination of mills other than the mill making the contract. * * * It is impossible for the paper manufacturers to hold up by any artificial means or by any propaganda the four-cent price for next year."

LARGE orders are being placed by the Toronto Transportation Commission, which, in September, took over from private ownership the local street railway system, for rails, intersections, cars and electric motors, an undertaking necessary owing to the general worn-out condition of the equipment. This week, the Provincial Hydroelectric Commission also has placed an extensive order with a Canadian company for traction equipment for the radial car systems of Windsor and Guelph.

The grain movement in Canada continues heavy. Government figures just issued show that for the week ended Oct. 28, the quantity in store increased by 11,723,749 bushels, bringing the total up to 83,751,158 bushels, as against 48,129,716 and 23,308,369 bushels for the corresponding date of 1920 and 1919. The quantity of United States grain in store in Eastern elevators of Canada was 7,835,456 bushels, compared with 1,723,845 a year ago. Of this total, 5,482,709 bushels was corn. The week's total grain shipments by rail and water were 36,959,851 bushels.

The apple crop of Ontario and Quebec is much smaller than last year. However, as a result of large gains in British Columbia and Nova Scotia, the Dominion has a better yield than usual. The

total yield for the five principal producing Provinces is estimated at 3,337,200 barrels. Of this total, 1,009,000 barrels are credited to British Columbia, 1,300,000 to Nova Scotia, and 960,000 to Ontario. But the centre of interest is the British Columbia crop, which shows an increase of 100 per cent. over the previous year and is valued at \$8,000,000. Only within the last decade has apple culture in the Pacific Province assumed important proportions.

CANADA'S merchandise imports from the United States for the six months ended September had a value of \$262,731,180. This is a decrease of \$212,551,142, or nearly 44½ per cent., compared with the corresponding period of the previous year. The most marked decrease was in iron and steel and their products, the value being but \$55,029,196, against \$130,928,548. The respective figures for some of the other principal imports contributing to the decrease were: Cotton and products, \$13,130,085 and \$39,923,270; wood and wood products, \$15,531,604 and \$27,451,589; wool and products, \$3,054,660 and \$7,792,561; chemicals and allied products, \$7,836,261 and \$16,367,481; paper and manufacture of, \$3,165,183 and \$6,573,094. Coal was among the principal imported articles showing the least relative decline, the total being 8,748,187 tons, valued at \$42,710,644, against 9,104,182 tons and \$48,759,066, respectively. Notwithstanding this marked decline in the trade, the proportion imported from the United States, compared with that from all other countries, was rather larger than for the corresponding six months of 1920, the percentage being 69 against 66.66. Total imports from all countries were valued at \$378,731,365, against \$713,012,191 a year ago, a decrease of 46.88 per cent. The decrease in the imports from the United Kingdom was relatively greater than in the case of imports from the United States, the former having a value of but \$54,503,243, compared with \$130,853,370 for the first six months of the fiscal year 1920, a decline of about 58 per cent.

Although several new bond issues were floated last week, most of them were for small amounts. The largest was that

of the Island of Montreal, amounting to \$1,250,000, and of five-year maturity, which was sold to the National City Company at 98.69. St. Boniface, a suburb of Winnipeg, sold a \$427,000 issue to Miller & Co., New York, which, it is understood, will be offered to investors at a price yielding 6½ per cent. Niagara Falls, Ont., sold \$228,899 in serial 5 per cent. bonds to Wood, Gundy & Co., Toronto, at 91.67, a basis of 6.70 per cent. The only other reported sale running into six figures was that of a \$105,000 issue of ten-year 6 per cent. bonds of Three Rivers, Quebec, which went to the Royal Securities Corporation at 97.633. It is understood that the Province of Ontario is again negotiating for the sale of \$15,000,000, payable in New York. The Province of Saskatchewan also is calling for tenders for \$1,500,000 5½ per cent. bonds, payable in New York, and for the same amount payable in Canada, at 6 per cent. The Pedlar People, Ltd., operating a large manufacturing plant at Oshawa, Ont., are offering through a local house an issue of \$500,000 first mortgage bonds at par and yielding 8 per cent. interest. On Nov. 21 tenders close for \$900,000 Windsor (Ont.) bonds. The recent \$7,500,000 bond issue of the Manitoba Power Company is being offered to the public at 100 and accrued interest. The issue is 7 per cent. sinking fund gold bonds. Total bond issues in Canada in October amounted to \$25,760,664, against \$87,103,717 for the previous month. This makes a total of \$305,920,664 for the ten months.

The local bond market has developed further activity during the last week. This is particularly true of Victory bonds of longer maturity, as a result of which there has been continued appreciation in price, the 1937's going over a point above par. Since artificial support was withdrawn in November, 1920, and the issues listed on the Exchange, the 1937's have advanced \$3.30, the 1934's \$3.60 and the 1933's \$3.15. A large part of the buying is said to be on American account and by business concerns seeking temporary investment for surplus funds. Municipal and provincial issues also have appreciated in sympathy with the upward trend in Victories.

The Relation of Foreign Exchange to Currency

By Dr. R. Estcourt



HE problem of foreign exchange tends to intrude itself with increasing insistence. A clear conception of its true nature, therefore, constantly grows in importance. In all departments of scientific reason-

ing the commonest source of error arises from mistaking a coincidence for a consequence or cause. We observe phenomena that constantly recur in juxtaposition, and too readily assume that one is the cause of the other, while more frequently they both result from an unascertained cause. Occasionally they have no relation whatever, and their contemporaneous appearance is merely a remarkable coincidence.

It is thus with gold and exchange. For a very long period the value of currency was explainable by reference to gold reserves, until it came to be assumed that this explanation satisfied all demands. The disturbances were not sufficient to call for further investigation. Such discrepancies as were presented did not assume sufficient importance to suggest a flaw in the reasoning. So long as State currency bore the same relation to gold as merchants' bills of exchange bore to their merchandise this explanation sufficed. But as soon as States went into the business of floating accommodation bills the observed relationship of gold to currency revealed unusual discrepancies, and fluctuations in foreign exchange ceased to be capable of explanation in terms of gold alone.

For the purposes of this discussion the word State is used as signifying any sovereign political power capable of unrestrainedly exercising the functions of issuing currency and levying taxes. A State, considered economically, may thus be an absolute monarch combining in himself the legislative and administrative powers of government or any intervening combination of such powers up to and including the United States Cabinet and Congress acting in concert. Every political entity bearing the denomination of a State, therefore, is not an economic State. An economic State is practically a supreme corporation capable of affecting by its acts not only fiscal conditions, but all trade relationships depending on exchange. Currency includes coins other than gold, paper money of all sorts, whether issued by banks or Government. Paper money includes bank credits or deposits with which payments are made by means of checks, bonds or internal loans, and even postage stamps, in so far as they are used as currency, in fact, any written or printed instrument that is used as a means of payment. Currency does not include gold, as will presently be seen.

We must not forget that gold coinage, and, indeed, all metallic coinages, originated in a State monopoly of the metal, which was usually mined by forced labor. The State then arbitrarily fixed the value of the metal, and made it legal tender for all purposes. It was put into circulation in payment of State salaries and purchases, and then gathered together again in the form of taxes. By this means the metallic coin came to be the measure of value, and bills of exchange, the true basis of all currency, which long antedated metallic money, came to be expressed in terms of the State metal instead of in terms of the various goods exchanged. This is a trite piece of history, but it is so commonly disregarded in discussions of currency that one must constantly hark back to it as axiomatic. Otherwise discussion tends to digress until the major premise is lost in oblivion.

The wear and tear of the metallic tokens was so considerable that the fresh supplies mined scarcely made good the deficiency. Increasing State expenditure perpetually required a larger aggregate

of metal. In this way the State came to take a leaf out of the merchant's book. The merchant did not always transfer the actual goods, but passed instead a document reciting their value; the State ceased to transfer the actual metal, and issued instead State bills of exchange; in other words, paper money. Primarily these State bills of exchange in the aggregate represented an equivalent value in metal, the State merchandise, just as merchants' bills represented an equivalent value of exchangeable wealth. But gradually the seduction of the accommodation bill intruded itself, and the State came to issue its bills in excess of values, and presently, like a trader approaching bankruptcy, regardless of any values. Bankers very quickly stop this process in individual cases, but there is no power to stop the State except its own people, and these people are usually proud of the exploit. They allow their Legislatures to authorize and their Executives to issue bills in a proportion that they would not for a moment tolerate in the affairs of a private corporation or individual. The issues become a form of patriotism. All these issues, in so far as they are in excess of the value of metal or other realized exchangeable wealth held by the State, are in effect accommodation bills. In this connection munitions and other costly merchandise destined for destruction only are not exchangeable wealth.

IN a country that is properly prospering there is produced a surplus beyond what is necessary for consumption and replacement of capital. The State has a first call on this surplus by means of taxation. If the State takes only a small portion of this surplus taxation is said to be low, and a great deal of the surplus remains for expenditure in luxury or reinvestment in profitable undertakings. If the State takes a large portion or the whole of the surplus luxury must cease, except so far as it is obtained by State expenditure, and little, if any portion, will be available for reinvestment. Against this surplus the State can legitimately issue currency in the various forms previously enumerated. In addition to this surplus the State also has to its credit the whole metallic coinage, so that the limit of its issue of State bills of exchange is the surplus plus the metallic coinage. Thus we have State currency on one side and gold and the surplus production on the other. If, of course, the State issues currency in excess of these two values matters will be in a very bad way, as can be observed in the affairs of several European countries where the State is actually living upon capital. But such a condition as the State living upon capital is only theoretically possible. What happens is an intense depreciation of all State issues. What will happen when they become entirely worthless will very shortly be seen. At present it can only be a matter of surmise, but the uncertainty as to the precise form of that happening constitutes the dread that is paralyzing business. The ultimate economic consequence is deducible with certainty, but between that realization and existing conditions an altogether uncertain human factor may operate, a factor that may quite possibly wipe out the political demarcations recently effected, and bring to light an economic combination or federation of Central European peoples such as no statesman has contemplated. When political arrangements oppose an economic law the result is frequently similar to what happened to the cow that stood in the way of the locomotive. A well-known statesman is reported, probably not quite accurately, to have said that by a sufficient issue of paper currency he would destroy the present monetary system.

The operation would have no such effect. Its ultimate result would be merely to make it necessary to substitute a new measure of wealth. There must always exist a measure of wealth. If gold be made impossible then the currency measured by gold will become waste paper. But currency will not cease. It will simply take a fresh form based on some other measure of value.

WHAT has happened in the whole world is that two claimants have been issuing currency against the same exchangeable wealth. As indicated, the State has a first claim on the gold and the surplus value produced. But the individual proprietors, being unable in the present condition of affairs accurately to gauge the demand of the State, have already issued their currency against the surplus value demanded by the State, or a considerable portion of it. When values shrink and State expenditure increases, it is discovered that the joint issue of currency by the State and the proprietors of the surplus is in excess of the present combined value of the gold and exchangeable wealth. It is precisely to the extent that this joint issue of currency is in excess of the values against which it is issued that depreciation exists. The scale of depreciation indicates the extent of the overissue. It is least in this country, slightly excessive in Switzerland, in Sweden, Holland, the United Kingdom and Spain, the excess increasing until it reaches such countries as Poland, where it is beyond computation.

This condition of affairs is demonstrating that the real ultimate basis of a nation's currency is taxation. A private individual or corporation may safely issue what is in effect an accommodation bill, but what is in practice a true credit instrument, if, during the period preceding its maturity there is assurance of the arrival of assets sufficient for its redemption. Similarly a State may safely issue paper currency if, during the period preceding its maturity taxation will yield the funds for its redemption. This is the basis of Treasury bills. There would be undue interference with commerce if the necessary taxation were precipitated precisely as a private business would be injured by withdrawing working capital to meet payments that could safely be postponed by means of a bill. The insolvent countries of the world are those that have issued bills beyond their capacity for taxation. When taxes are steadily yielding below their estimate, and when, with each new assessment this drop increases, then the issue

of any form of paper currency rapidly accelerates bankruptcy.

Thus it becomes apparent that the issuing of currency and the levying of taxes are the prime economic attributes of a State. The ultimate basis of currency might at one time have been gold, but that condition has long since passed away. Today the basis is taxation. So soon, therefore, as a State is in such an economic strait that its taxation will not support its currency it ceases to be an economic State; it becomes a mere political existence, only held back from complete disintegration by the subsidies of some powerful neighbor or interested power that utilizes its humanity as a mercenary force to be employed for any ends the subsidist may think fit. There may not be a political remedy for such a position, but the economic remedy lies in the open admission of the fact that the subsidized State is an integral part of the larger dominion and the cancellation of the sovereign economic attributes of such State.

MEASURING values in terms of gold was proved to be convenient. There may exist another measure of value equally convenient, but so far it has not been discovered. What we are discovering is that the accommodation bills afloat are so disproportionate to the exchangeable commodities that in many cases it may be necessary to treat them all as waste paper, and to restart business with a new measure of value that will probably be less convenient than gold. One essential condition of a measure of value is that the commodity selected should always be in greater demand than supply. Gold has invariably fulfilled this condition. Under no circumstances whatever has it been less in demand than any other commodity, with the possible exception of precious stones. On that account these might have superseded gold as a measure had it been possible by any means to indicate their value on their face or to subdivide them without depreciation. The dilemma of the moment is that some States have not gone so far as to make it impossible to continue business on the old basis, while others have already arrived at a stage where they cannot continue in business of any sort on the old basis unless they cancel all their outstanding bills issued to date, and restrict future issues to the equivalent of existing exchangeable wealth. The alternative is to recommence business with a new measure of value. In both cases the result to existing issues is the same, but in the former case the rehabilitated States could resume trade with solvent States on the old terms, while in the latter there would be introduced the disadvantage of two or more measures of



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value; that is to say, gold and one or more other commodities. The obstacle is purely political. Economically States are corporations, and at this time several of them are either in complete bankruptcy or very near to it. Political pride makes them reluctant to admit the fact, but the sooner it is admitted the better for the whole world of commerce. It is worse than useless to extend further credits to them until the existing worthless bills have been cancelled. Such credits would merely validate an equivalent amount in face value of their existing bills, which would immediately be replaced by others. The operation would precisely parallel the action of a tradesman providing his customers with money to buy his goods; only another form of making them a present of the goods. There is, however, this difference between such an individual act and a similar performance on behalf of a miscellaneous and unascertained body of individuals: In the latter case it would result in the transfer of wealth from the possession of some of them to the possession of others. Those who provided the credits, whether the State or a group of bankers or others, would furnish the money to pay for goods up to the amount of the credits, and this money would be obtained by those who were astute enough to get their merchandise into the temporary market thus created during the period that the credits lasted. Then the old condition would supervene unless the present policy could be reversed, and the transaction made the harbinger of a determined reduction of the excessive issues of currency, both State and individual. It is difficult to see by what means a reversal of the present policy could be insured, and equally difficult to see how the necessary reduction would be possible without rapid and continuous bankruptcy of private firms and corpora-

tions that had based their commitments on the ever-increasing inflation of valuations. The true merchants' bills of exchange have been constantly increased in terms of currency to keep pace with the dilution of currency consequent on the perpetual State emissions, while the State emissions have been accelerated to keep pace with the rise in prices in terms of the depreciated currency. It is a vicious circle out of the vortex of which a people may possibly escape at an early stage by recognizing the ultimate consequences, but in the worst cases that stage has long ago been passed, until today there is a complete disregard of any consequences.

With the suspension of specie payments at the present time the holder of a foreign bill has a title only to an equivalent amount of paper currency, inconvertible on its face, with no set date for its redemption. Such paper currency is a legal means of payment only in the country in which the bill is payable. The bill is, therefore, worth just as much as the home value of the variable quantity of goods that can be acquired for it. Thus holders and buyers of foreign bills must henceforth appraise their value according to the relative price level of goods in the respective countries. The shortage of merchandise has been artificially aggravated by the withholding of goods from the markets for speculative purposes, because, with the constant depreciation of currency, the price of goods is rising almost daily in terms of currency.

Bondholders and all classes with a stationary income are compelled through the reduced purchasing power of their revenues to save less or to reduce their standard of living. This condition in several countries has already proceeded so far as to produce economic disintegration. The effect of inflation on foreign exchange is precisely in proportion to its

extent relatively to the inflation in another country. If the inflation in two countries proceeds pro rata the exchange between the two countries will remain stationary. If one deflates while the other's currency remains unchanged, or if one remains unchanged while the other continues to inflate, the exchange of the former will rise in relation to the exchange of the latter.

The reason for the present pre-eminence of the United States dollar is that the currency of the United States is less diluted than that of other countries. Our large reserve of gold does not affect the matter except in so far as gold is a very valuable commodity, and, to the extent of its value as a commodity, takes its place with other commodities in making up the sum total of exchangeable wealth against which our private and State bills of exchange are issued. The exchange of each country adjusts itself to the exchange of other countries in proportion to the dilution of its currency, currency being taken to include every form of medium of exchange except gold. The dilution of currency in this connection is the extent to which the bills of exchange of every sort exceed the exchangeable wealth to which they relate. American currency being less diluted than any other has no higher unit with which it can be compared. It thus stands at the head of all currencies, not by reason of the gold reserve, but by reason of the relatively greater proportion of realized exchangeable wealth which it represents. By that qualification it automatically assumes the position of the standard measure. If the proportion of currency afloat (always including every form of bill of exchange) should become less diluted in some other country than in the United States, the standard would pass to that country. The dilution can be diminished by reduction of currency or by increase

of exchangeable wealth without increase in the quantity of currency. The unit of value of that country would automatically assume the chief position from which all other currencies would be graded downward. It would not matter that the United States continued to hold its present supply of gold. The qualities of the metal that give it a high valuation as merchandise would, however, constitute it a powerful weapon in a contest for the supreme position, but if, notwithstanding the inclusion of such valuation, the total currency of this country could not be brought to show a less dilution than that of some other country the scepter would pass away to that other country.

What we are accustomed to denominate as credit, whether of an individual or of a State, is, in the last analysis, the relationship of the commitments of the individual or State in all forms of bills of exchange to the exchangeable wealth represented by those instruments. Absolutely gilt-edged credit is a condition where every commitment is more than covered by the realized wealth capable of immediate exchange, in bankers' parlance, liquid assets. The greater the extent of those liquid assets in proportion to the commitments on paper the higher the credit. Except in the case of a dealer in gold, such assets never consist to any great extent of gold. It is doubtful if in any age there has been a country that could give gold for all or even a greater part of its paper commitments. Therefore to conceive of a currency that could possibly be wholly redeemed in gold is to invite a misleading conception of the nature of currency, especially of any currency that has existed in modern times. That such a belief should be widely entertained is possibly a political convenience tending to economic stability, for faith is often more important than fact.

A New Opportunity for American Business

A NEW opportunity for American business is offered by the present proposal for naval disarmament, but America can profit by the opportunity only if American business men are sufficiently farsighted to see the advantage of

breaking up and salvaging shipping.

Not often in this day of high industrial organization is a new and non-competitive field offered for exploitation, and it is the belief of officials in Washington, and especially those connected with the Navy Department, that American business men will not let the opportunity pass.

At present we have no concerns engaged in this business, but if we are to be a permanent maritime country the industry must certainly be developed here. A growing merchant marine will feed it constantly, and the possibilities of profit in the proposed partial disarmament plan are tremendous.

The navy is offering for sale at this developing a new industry—that of

time a number of vessels for breaking up and salvage. Our shipyards—many of them are idle or nearly so—and our steel plants are working on part time. Naval officials, accordingly, feel that the managers of these inactive enterprises must recognize the possibility for profit, which a few changes in their plant would give them. Some idea of the profit in this business is given by the history of English firms which have been engaged in it. The number of these concerns has increased in the last few years by more than 200 per cent., and the profits are comparable to those made during the peak of war and after-war industrial activity.

According to a report of the British Admiralty, the necessary equipment is

not expensive. It is true that for large vessels ways and drydock facilities are desirable, but the British companies have proved that the work can be done without them. Having no drydocks as a general thing, but with ample waterfront and smooth, hard bottoms, the British companies have beached the vessels, cut away the superstructure, dragged the thus lightened vessels further inshore, and repeated the process. The nature of the work does not require skilled labor, and very little capital is necessary. The materials possible of salvage include engines, pumps, boilers and all auxiliary machinery, besides iron, steel, copper, brass and other non-ferrous metals so largely used in ship manufacture.



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in the law, and their aggregate remaining unpaid may at no time exceed \$1,000,000,000. The corporation, of course, has not made any allocation of funds among sections or institutions, and it has no authority to do so. Each application is considered on its merits in accordance with the powers conferred by the War Finance Corporation act as amended. For these reasons applications for "a share" of the corporation's funds based upon some supposed allotment serve no useful purpose, and only tend needlessly to increase the corporation's correspondence.

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Poland's Industrial Progress Assured Through Silesia

By Julius Moritzen

IT is easy enough to find fault with any decision on which turn the aspirations and needs, as may be, of different nationalities. It is probably true that Germany is earnest in her declaration that she considers the division of Upper Silesia an additional blow to her economic outlook. As for Poland, although that country considers the decision of the Interallied Commission of the League of Nations far from fulfilling her desires, the line, as now drawn, ought to furnish the Poles sufficient fresh incentive to carry forward the industrial program that is to spell economic success.

Now that the decision has been rendered, it is scarcely necessary more than to refer to the many angles that tended to confuse the Upper Silesian problem following the plebiscite. The resignation of the Wirth Cabinet is probably nothing more than a political remonstrance as indicating the displeasure of the Germans. Nor is it to be forgotten that Upper Silesia has been a source of wealth to Germany in the past, and that, in being compelled to renounce her claims to the valuable territory turned over to Poland, both industrial and political factors are to be considered. However, Poland's insistence that her economic reconstruction depends absolutely on freer access to the coal and iron deposits of Upper Silesia must have been sufficient to carry weight with the Interallied Commission, and, since it is these natural resources that have played so conspicuous a part in the dispute, despite the fact that geographical considerations had to be set aside, it becomes of particular interest to inquire to what extent the Poles expect to benefit from the recent division of the territory.

Upper Silesia embraces a territory of approximately 5,000 square miles. It has a population of 2,200,000, with about 62 per cent. Polish.

The exploitable coal reserve of Upper Silesia is placed at 62,000,000,000 tons. Compared with this figure the Ruhr basin has 60,000,000,000 tons, the Sarre district 16,000,000,000, all of France 20,000,000,000, and Belgium 22,000,000,000 tons. The annual production of coal in Upper Silesia is approximately 48,000,000 tons.

It is clear that Germany fears that Poland, with unlimited coal supplies within her own borders, will possess a great advantage as an industrial factor and that, in consequence, she will be in a position to become a keen rival where foreign trade is concerned. It was one of the main pleas of Germany before the Interallied Commission that any decision that would take Upper Silesia from her would make reparations payments that more difficult. Be this as it may the commission is to be credited with considerable tact in its findings. The decision sets forth that the commission of two Germans, two Poles and a member named by the League of Nations shall prepare an accord for putting into effect the Allies' orders to preserve the economic interests of the territory involved. For the protection of this economic unity in the Silesian industrial district, the railroads of the divided sections must be operated as one system for fifteen years with the same rates for both sides of the border. A reciprocal agreement for water and electric supplies must be established. The existing German currency must be used for fifteen years throughout the districts.

Raw products from both sides of the line are to pass duty free to other parts of the industrial zone for fifteen years, and provision is made for free passage of half-finished products from one side of the border and back again under special permits. On the basis of the average business year from 1911 to 1913,

Poland is to supply to Germany a proportion of the product of the coal mines she is getting, and Germany, on her part, is to furnish a proportion of iron ore for fifteen years. Finally, for fifteen years, residents on one side of the line who work on the other shall pass freely on a commission pass without further formalities; both countries will agree to take no unduly restrictive measures affecting the other section of the industrial area in that space of time.

An independent study of the Upper Silesian industry and its relation to Germany and Poland would seem to indicate that, for Germany, Upper Silesia would have meant a source of greater wealth in the future as in the past, while, for Poland, it is a fundamental basis of economic existence. Germany without Upper Silesia will be able not only to cover her entire demand, but should have considerable coal for exportation. It is patent that Poland without the Silesian supply could not progress industrially. The Upper Silesian iron industry, contrary to what Germany advances, does not play any great part in the total balance of that country; its significance for Germany has been decreasing year by year. The natural markets for this industry were the Polish provinces, from the largest of which Upper Silesia was cut off by customs boundaries which hampered the development of the iron industry in that region. On the other hand, territories belonging to the present Polish State are, for Upper Silesia, sources of raw materials, such as iron ore and wood, and of food which Germany is unable to supply.

SINCE Germany made a shortening of her coal supply the basis for her contention that she should have possession of Upper Silesia, some data on that score may be pertinent. The total consumption of coal in 1913, within the present boundaries of Germany, amounted to more than 140,000,000 tons. In that year production of coal was 190,000,000 tons, including the output of Upper Silesia, Alsace-Lorraine and the Sarre basin. Deducting the supplies from these last three sources there still remains a total of 131,000,000 tons. If Germany brings her production of pit coal to the pre-war level and adds thereto 100,000,000 tons of brown coal, equal to 30,000,000 tons of pit coal, and imports from Upper Silesia at the rate of about 12,000,000 tons yearly, she will have at her disposal a total of 173,000,000 tons, an amount, according to Polish estimates, which should cover her requirements, as well as enable her to fulfill her obligations to the allied powers, which call for the annual delivery of 24,000,000 tons in twelve monthly deliveries of 2,000,000 tons each.

As the second most important branch of the Upper Silesian industry, iron manufacture naturally depends on sufficient raw material. Of thirty-six blast furnaces, twenty-nine were in operation in 1913. The production was approximately 994,601 tons of pig iron. But Germany proper supplied only a limited quantity of raw material for smelting purposes—about 19 per cent. of the total. Sweden and Norway were the best sources of supply until the high exchange rate erected a barrier.

Now, united to Greater Poland, the Upper Silesian iron industry is expected to benefit through the fact that iron ore exists in great quantities in all the territories of the republic, the richest deposits having been located in what was formerly Congress Poland. Professor Bogdanowicz estimates that no less than 300,000,000 tons are easily available there. Even while this ore contains no more than 30 to 40 per cent. of iron, it smelts easily and, when mixed with ore with a higher percentage of iron, is said

to be an excellent raw material. The ore industry in Congress Poland was developing before the war under particularly difficult conditions, as the export of Polish iron ore abroad was made impossible on account of prohibitions of such exports from Russia by land. At the same time the increase of the iron ore production from 1909 to 1913 was 187,532 tons, or 152 per cent. Comparing this increase in Congress Poland with the decrease of the iron production in Upper Silesia, it at once is evident that Poland is the logical source of supply for Upper Silesia.

OF all the Polish territories now united, only Congress Poland has a really large iron industry, and for some time it has had to supply the requirements of Galicia and former German Poland which, before the war, obtained their materials either in Bohemia and Austria or in Upper Silesia and Western Germany. As soon as the political and economic questions are firmly adjusted, there is bound to be a very great demand for iron products for the equipment of the railroads which will have to correspond more largely than in the past to Western standards. Apparently, except for the utilization of the coal industry in Upper Silesia, Germany sacrificed the district's full industrial development so as to give Germany proper the advantage. It is believed that the Interallied Commission made its decision in accordance with indisputable facts that established Poland's claim to at least that part of the region which has been allotted to her.

As for the general industrial development of Greater Poland, the coal supplies of Upper Silesia will prove a decided benefit to the textile industry, which has always held first place among Polish manufactures. The incorporation of the former German and Austrian provinces in the new Polish State meant nothing less than that the domestic markets for the Lodz textile industry is now twice what it was before the war. Russian Poland was not capable of consuming the products of the mills. Approximately 60,000 tons of textile products were exported annually. To show the magnitude of this business, it is but necessary to say that it represented 60 per cent. of the total production of all industries in Russian Poland.

It is with good reason that the city of Lodz has been called the Polish Man-

chester. In the opinion of leading English spinners and manufacturers, Lodz produces some of the finest textiles in the world. Its mill equipment and general organization are said to be equal to the best in Europe. Statistics for 1913, the latest available, show that the city's cotton industry employed 1,435,000 spindles, 36,090 looms and 70,000 persons. The normal pre-war production of cotton goods in Poland amounted in value to \$120,000,000.

Normally, the Lodz mills consumed about 69,000 tons of raw cotton annually. Almost half of this came from the United States, 40 per cent. from Russia and 10 per cent. from India and Egypt. Polish mill owners are especially anxious to restore pre-war conditions as these relate to imports of American cotton, and the high exchange rate is the only barrier for large purchases. Naturally, as soon as the general economic condition of the country improves, the ability to buy cotton will be increased. The character of the Polish textile trade is such that American cotton can be used to great advantage. This cotton admits of yarn and thread up to the English number 36 to 40—that is, thirty-six to forty yards to the pound. The finer numbers up to 80 generally are spun from Egyptian cotton. The still finer numbers, beginning with 100, are produced particularly from Sea Island, S. C. cotton.

With the Russian textile industry in a state of collapse and recovery still a matter of the distant future, Poland expects to find a natural market for her textile products in that country as soon as the Soviet régime shows a desire to do business along sensible lines. The Lodz mills probably will be able to export about 30 per cent. of their products, the former 60 per cent. figure being reduced by the fact that the enlarged Polish State is now a larger consumer.

With respect to the woolen industry, the lack of raw material has been felt severely. The annual pre-war production of woolen goods amounted to about \$95,000,000. One reason why this industry is not on the same level with cotton manufacture is that recently it has been transformed from the handicraft into the factory stage of production. Nor is this industry as centralized as in the case of cotton goods manufacture. In Galicia, woolen yarn is produced almost exclusively. In the year before the war the woolen industry in all its branches consumed about 63,000 tons of raw material, including raw wool, washed and half-

Continued on Page 489

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Investment Credit Returning to Normal Channels



CORPORATE capital flotations in the United States in 1921, analyzed in respect to the financial motives and business conditions behind them, reveal that a remarkable change has occurred in the

nature and purpose of a large part of investment borrowing of recent months as compared with the first half of the year. It makes it clear that the peak has been passed in the necessity of using investment credit for current business needs.

The first half of the year witnessed the efforts of the country to extricate itself from the wreckage of the business collapse which followed the great post-war boom. Stagnant business conditions made liquidation of a great mass of existing commercial credit still impossible. Many prices were still high, so that the volume of accommodation required to finance new business was heavy. The non-liquid condition of banking made it difficult for it to go further in financing many concerns whose credit was frozen. Investment credit, therefore, was called upon to share the burden of the situation as shown by the number of bonds, notes and stocks issued for the purpose of obtaining funds to retire indebtedness to banks, pay current obligations, supply working capital or to meet other requirements that, under normal conditions, would not have arisen on so general a scale, or else, if they had arisen, ordinarily could have been adequately handled by short-time borrowings. In other words, investment credit was being largely created in this period to clean up a passed, or passing, situation, and to help pull business out of a hole.

A great contrast to this is presented by the months of the third quarter of the year. Here investment credit is seen performing again to an increasing degree its normal and more constructive functions; that is, to finance plans for the future rather than difficulties of the present and past—to build the structural framework for the oncoming business period rather than to temporize with bad conditions and prevent bankruptcy by spreading over a long period obligations that would normally be met out of the current results of business operations.

This change is shown by consideration of the purposes for which securities issued by American corporations since Jan. 1, 1921, were put out. In the first three months of the year corporate issues were floated totaling \$640,000,000. Of this amount about \$135,000,000 was for refunding purposes. More than \$500,000,000 represented new capital. There were approximately 166 such issues. Of this new capital nearly \$200,000,000 was employed to meet current needs as distinguished from capital expenditures; that is, to supply working capital, retire floating indebtedness, pay off bank loans, &c. Thus about 40 per cent. of the new money drawn from the investment fund of the country in the first quarter of 1921 was used for current needs or to fund short-time debts. In respect to the number of security issues to raise new money the purpose of about 40 per cent. was announced as being to raise funds for the current emergency.

In the second quarter of the year there were capital flotations totaling \$675,000,000, of which \$270,000,000 was for refunding and approximately \$400,000,000 represented new capital. Of new money about \$200,000,000, or 50 per cent., was called for to be applied to current needs. Of the total number of such flotations about 80, or more than 60 per cent. of the total non-refunding issues were for current needs.

A very different picture is presented

By John Oakwood

in the third quarter. In July, August and September there were issues totaling about \$455,000,000, of which \$85,000,000 was for refunding and \$370,000,000 represented new capital. Of this sum the vast bulk was for capital equipment and other purposes normally financed by

funded indebtedness. Only \$65,000,000, or about 17 per cent., was for current needs. There were 135 issues calling for new money and only 29 of them, or about 20 per cent., were announced as being to provide funds for current needs.

The great swing through which gen-

eral business went is reflected in these three periods of corporate flotations. The first period showed well under way the movement of taking to the investment market a large volume of requirements that would ordinarily be met out of reserves or surplus funds, short-time commercial loans or current bank accommodation. The wiping out of surplus funds through business losses, the non-liquid condition of commercial credit and the

BUY IT FROM THE NAVY

Naval Vessels as Hulks for Salvage

By Sealed Proposals opening January 16, 1922

At Board of Survey, Appraisal and Sale,

Navy Yard, Washington, D. C.

Improvements in Naval construction have rendered these fine old warships obsolete, and the opportunity is now being given the metal trades to purchase for salvage the following vessels:—

Some of the Vessels Offered for Salvage

(Note.—Displacement given below is for full load.)

- | | |
|---|---|
| U. S. S. MAINE (Battleship). Built in 1901.
Length, 893 feet; draft, 23 feet; beam, 72 feet.
Displacement, 13,500 tons. Now at Philadelphia, Pa. | U. S. S. OZARK (Monitor). Built in 1900.
Length, 255 feet; draft, 13 feet; beam, 50 feet.
Displacement, 3,356 tons. Now at Philadelphia, Pa. |
| U. S. S. MISSOURI (Battleship). Built in 1901.
Length, 394 feet; draft, 24 feet; beam, 72 feet.
Displacement, 13,500 tons. Now at Philadelphia, Pa. | TARGET (Ex-Monitor MIANTANOMOH). Built in 1876.
Length, 263 feet; draft, 14 feet; beam, 55 feet.
Displacement, 3,990 tons. Now at Norfolk, Va. |
| U. S. S. WISCONSIN (Battleship). Built in 1898.
Length, 374 feet; draft, 24 feet; beam, 72 feet.
Displacement, 12,150 tons. Now at Philadelphia, Pa. | U. S. S. TONOPAH (Monitor). Built in 1900.
Length, 255 feet; draft, 13 feet; beam, 50 feet.
Displacement, 3,356 tons. Now at Philadelphia, Pa. |
| *U. S. S. BROOKLYN (Cruiser). Built in 1895.
Length, 402 feet; breadth, 65 feet; draft, 24 feet.
Displacement, 10,068 tons. Now at Mare Island, Calif. | *U. S. S. SMITH (Destroyer). Built in 1909.
Length, 294 feet; draft, 8 feet; beam, 26 feet.
Displacement, 902 tons. Now at Philadelphia, Pa. |
| *U. S. S. COLUMBIA (Cruiser). Built in 1892.
Length, 413 feet; draft, 23 feet; beam, 58 feet.
Displacement, 7,387 tons. Now at Philadelphia, Pa. | *U. S. S. ALBERT BROWN (Fish Boat). Built in 1897.
Length, 103 feet; draft, 10 feet; beam, 18 feet.
Gross tonnage, 108 tons. Now at Philadelphia, Pa. |
| U. S. S. MEMPHIS (Cruiser). Built in 1903.
Length, 504 feet; draft, 25 feet; beam, 73 feet.
Displacement, 15,712 tons.
Now a wreck at Santo Domingo, D. R. | U. S. S. ORIOLE (Ex-DALE); Wooden Sailing Vessel. Built in 1839.
Length, 117 feet; beam, 34 feet.
Now at Coast Guard Depot (S. Baltimore, Md.). |
| TARGET (Ex-Monitor PURITAN). Built in 1882.
Length, 299 feet; draft, 18 feet; beam, 60 feet.
Displacement, 6,060 tons. Now at Norfolk, Va. | |

NOTE—The vessels marked with an asterisk (*) will on December 15, 1921, be offered for sale for "Conversion to Commercial Uses." Such vessels as are not sold on that date will be offered on January 16, 1922, for sale as "Hulks for Salvage."

The offer of these vessels by the Navy Department for sale to commercial organizations should be considered from the standpoint of a nucleus to go into the ship breaking up field for some "farsighted concern" looking for new business.

Aside from the ferrous and non-ferrous metals entering into Naval ship construction, consider the electrical machinery, pumps, winches, boilers, engines, piping, etc., for which there is always a receptive market with an attractive recovery.

A careful investigation of the success recently achieved in foreign countries by "ship breaking" concerns will convince you of the advisability of promptly communicating with the Navy Department.

Write or wire for Catalog No. 13-46b giving the terms of sale and describing the vessels offered.

Central Sales Office

NAVY DEPARTMENT

WASHINGTON, D. C.

slowing down of turnover on account of the consumers' strike had made it impossible wholly to meet the situation through these usual processes. The transactions involved would ordinarily have been self-liquidating out of the gross income they generated. Instead of this, it was necessary to fund them, to be gradually liquidated out of the net earnings of future transactions. The second quarter of the year shows this situation at its peak. The figures for the third quarter show a marked improvement in conditions. The transition by months from conditions prevalent the early part of the year to the much more healthy state of affairs that has developed in recent months is shown in the accompanying tabulation:

The table shows that very high percentages of new capital flotations, both in respect to the total volume of funds involved and the number of issues, were

How Corporate Capital Flotations Were Applied

(000,000 Omitted)

	Total Issues	Retaining Purposes	Total New Capital	New Capital Employed	Per Cent. of Total Issues	Number of New Capital Issues	Number Employed for Current Needs	Per Cent. of Current Needs
January ..	\$275	\$75	\$195	\$30	15.3	55	18	32.7
February ..	230	45	185	75	40.5	58	23	39.6
March	135	15	120	85	70.8	53	25	47.1
April	395	220	175	75	42.8	60	34	56.6
May	190	20	170	100	58.8	43	25	58.1
June	90	30	60	30	50.0	27	20	74.0
July	175	15	160	20	12.5	37	13	35.1
August	90	30	60	15	25.0	26	7	26.9
September..	190	40	150	30	20.0	72	9	12.5

put out in the first six months of the year to meet the crisis produced by the great business reaction. There was a

notable falling off in these ratios in the months of the third quarter, particularly in September. This change was a defi-

nite signal that care has been taken of the situation.

Reflexes of this movement were obvious in other phases of the financial structure. The banking situation was materially relieved by the transferring of frozen credits to a funded basis, and by diverting to investment funds a great volume of requirements for working capital that the banks would have found it difficult or inadvisable to meet because of their non-liquid nature.

As a result of this easing of the burden on current funds credit and currency deflation were aided, and an easing in various classes of commercial credit rates ensued. Also the crop-moving strain was easily met.

The above data, therefore, affords an important view of the significant progress made in rectifying the nation's financial condition during the year.

Poland's Industrial Progress Assured Through Silesia

Continued from Page 487

washed, combed wool, and combing of woolen rags.

The industrial problem of Greater Poland is so complex, because of the need for harmonizing the interests of the various sections of the enlarged country, that it could hardly be expected that there should be a sudden improvement in the economic outlook. At the same time the signs are encouraging, and there seems to be a real desire on the part of the Government to assist private business in gaining a proper foothold. It is true that there has been a very large increase in the number of stock companies, and here, as in Germany, the depreciated currency has led to investments in private enterprises on a large scale. Since the armistice there has also been a large increase in the capitalization of existing companies. On Dec. 1, 1920, there existed in Poland 691 stock companies, with a total capital of 7,555,964,000 marks. Within the last two years the number of banks has doubled.

There are four classes of banks in Poland: Banks of issue, commercial banks, credit banks and mortgage credit banks and credit associations. There is, however, but one bank of issue, the Polska Krajowa Kasa Pożyczkowa (Polish National Loan Bank). There is also the Polski Bank Krajowy (Polish National Bank), a Government institution, but without the power to issue currency. This latter institution combines both the commercial credit and mortgage credit banking business, and is especially active in Galicia.

The second category of banks, the commercial banks, includes the large banking houses with central offices in Warsaw, Poznan, Cracow and Lemberg, with their network of branches throughout the country. The following are the largest and most important: Bank Handlowy w Warszawie (Warsaw Bank of Commerce), Bank dla Handlu i Przemyslu (Warsaw Bank for Trade and Industry), Bank of Dyskontowy (Discount Bank of Warsaw), Bank Zjednoczonych Ziem Polskich (Bank of the United Polish Territories, Warsaw), Bank Handlowy w Lwowie (Lodz Bank of Commerce), Bank Przemyslowy w Lwowie (The Industrial Bank of Lemberg), Bank Malopolski (Bank of Little Poland), Bank Przemyslowcow, Tow. Akc. (Manufacturers' Bank, Ltd.).

To the third class belong banks granting so-called long-term credits on city real estate and acreage land, having also loans on collaterals, such as the Tow. Kredytowe Ziemijskie (Land Credit Association), Tow. Kredytowe Miejskie (Town Credit Association of Warsaw), Bank Poznanaskiego Ziemstwa Kredytowego (Pozan Land Credit Bank), Galicyjski Bank Hipoteczny (Galician Mortgage Bank), Bank Kredytu Hipotecznego (Mortgage Credit Bank of Warsaw), Bank Ziemijski (Land Bank), Bank Zwizsku Ziemian (Bank of the Farmers' Association).

The fourth division is a very common and numerous class of banks, consisting of small local credit association, or people's banks, and mutual credit banks. There is hardly a town or hamlet in Poland where these institutions cannot be found. This class of banks is especially numerous in Galicia and what was formerly German Poland. These small banks and credit associations again create unions or central associations, which, in turn, organize a central bank, through which these smaller banks clear and do business requiring larger credits than the small bank can grant. The largest union or central organization is located in Poznan, the former Posen, consisting of a membership of more than 425 people's banks and associations, with the Bank Związku Spolek Zarobkowych (Union Bank of Co-operative Societies) as its central or clearing house bank.

Stock association banks are not subject to Government control, but are required to publish their balances yearly in the official Government publication. The mortgage credit banks are subject to control by the Ministry of Finance. The co-operative credit associations are subject to examination by the union or central organizations to which they belong. Although formerly a large number of private bankers did business in Poland, the keen competition by regular banks and co-operative associations has had the effect of greatly reducing their number, and their final disappearance is anticipated. Uniform banking laws are one of the effects of Poland's adoption of the Constitution.

On Jan. 1 of this year the internal loans of the Polish Government, calculated in American money, amounted to \$120,000,000. The foreign debt of the Government was \$260,000,000, of which amount \$190,000,000 was owed in the United States. The total debt of the republic is, therefore, \$380,000,000, or about \$13 per capita. The fiscal policy of the Government has been directed toward the providing of a sound currency, but, unfortunately, the printing of paper money seemed the absolute need for the time. To discontinue such practice it is essential that a modern tax system be created with due regard for the welfare of the people. The income tax was introduced with the progressive rate rising to 25 per cent. of the net revenue, to which was added a light general capital tax. Beginning with the first of the year, a uniform proportional tax on revenue from securities and mortgages was applied.

It is very apparent that the rehabilitation of Polish production and Polish finance depends on the fiscal policy of the Government. However, Poland could not start at once with the peaceful development of her administration, as the war in the East had not ended. Poland was forced to organize a big army and provide it with everything that a large army needs. For this she did not have

the accumulated resources of the past years, because the pre-war wealth, in great part, had been destroyed by the war. The country was forced to live without a sound currency, even without a unified currency system, because, after the occupations, there remained five currencies, German marks, Polish marks, Austrian crowns and Russian rubles, together with the "Ostrubel" in the East.

In 1919, however, the fiscal organization of the country began to progress. The different currencies were replaced by one legal medium of payment, the Polish mark, which is considered the first step toward final reform of the republic's finances. However low the Polish mark may stand today, its regeneration will be in a ratio corresponding

to the country's ability to infuse new life and energy into its industries.

For that necessary purpose the Upper Silesian decision furnishes an excellent start. It runs like a red thread through the entire economic structure of Greater Poland, to which, backed by a plentiful fuel supply, industrial expansion cannot be long in coming. The motive power for which coal is the basis lies stored in unlimited quantities in Upper Silesia. There is little doubt that Poland will do her part toward making the industrial situation in Upper Silesia agree with the requirements of the allied nations, namely, that an understanding should be reached with Germany so that the resources of that region can be utilized to the best interests of all concerned.



Approximately

81,000 Gross Tons

Sodium Nitrate

to be sold by

SEALED BIDS

to be received until

Wednesday, November 30, 1921

10 a. m.

Bids will be received for all or for lots of not less than 100 long tons, i. o. b. cars points of storage.

THE SODIUM NITRATE IS LOCATED AS FOLLOWS:

- 437 long tons, Cotton Concentration Co., Galveston, Tex.
- 7,173 long tons, Grand Rapids Industrial Land Association, Grand Rapids, Mich.
- 10,167 long tons, Hammer & Evans, Jacksonville, Fla.
- 357 long tons, Western Cartridge Co., Springfield, Ill.
- 50,893 long tons, E. I. DuPont Co., Hopewell, Va.
- 5,674 long tons, Little Rock Picron Industrial Association, Little Rock, Ark.
- 2,221 long tons, Atlanta, Birmingham & Atlantic R. R., Brunswick, Ga.
- 56 long tons, Illinois Central R. R., New Orleans, La.
- 2,778 long tons, Aetna Explosives Co., Mt. Union, Pa.
- 1,242 long tons, Mobile & Ohio R. R. Co., Mobile, Ala.

Circular proposals giving the quantity of the lots stored at each location, their reported condition, percentage bagged, percentage loose and set, and blank forms upon which all bids must be submitted, will be furnished on application to the address below.

All bids will be received, and any additional information desired provided by

Chairman, District Ordnance Salvage Board,

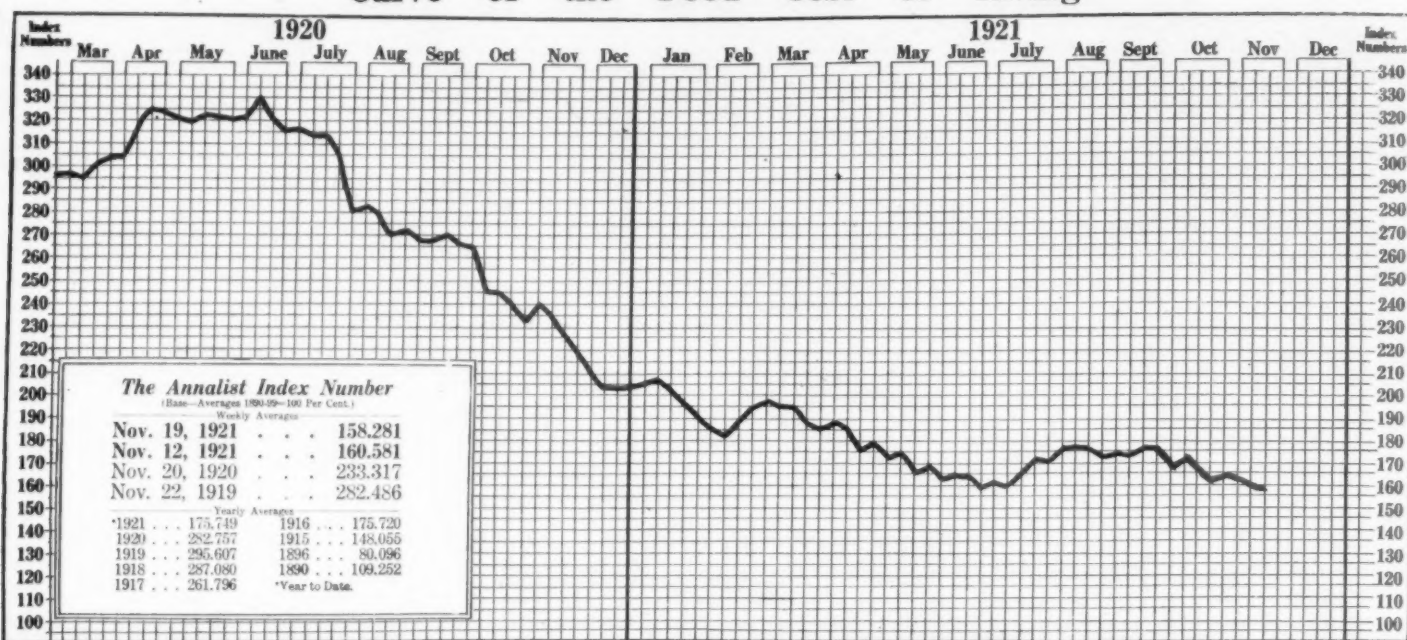
Frankford Arsenal,

Bridgesburg, Post Office,

PHILADELPHIA, PA

U. S. ARMY SURPLUS

Curve of the Food Cost of Living



An index number is a means of showing fluctuations in the average price of a group of commodities. The Annalist Index Number shows the fluctuations in the average wholesale price of twenty-five food commodities selected and arranged to represent a theoretical family's food budget.

Financial Transactions

	Last Week	Same Week Last Year	Year to Date	Same Period Last Year
Sales of stock shares	4,676,962	6,115,937	148,150,131½	194,884,298½
Sales of bonds, par value	\$96,480,950	\$80,580,850	\$3,936,874,991	\$3,299,482,550
Average price of 50 stocks	High 67.52	Low 68.85	High 73.13	Low 68.85
Average price of 40 bonds	High 74.60	Low 70.71	High 74.50	Low 65.57
Average net yield of ten high-priced bonds	5.004%	5.282%	5.296%	5.396%
New security issues	\$68,425,000	\$23,300,000	\$1,486,020,500	\$1,428,640,000
Refunding			71,216,000	139,825,210

BAROMETRICS

The State of Credit

FOREIGN GOVERNMENT SECURITIES

	Last Week	Previous Week	Year to Date	Same Week 1920
British Con. 2½%	88 ½	88 ½	40½ @ 84½	45 @ 84½
British 5%	88 ½	88 ½	90 @ 83½	80½ @ 83½
British 4½%	88 ½	88 ½	82½ @ 77½	76½ @ 77½
French rentes (in Paris)	53.85 @ 53.65	53.95 @ 53.80	59.40 @ 54.80	55.20 @ 54.80
French War Loan (in Paris)	80.20	80.20	85.20 @ 80.20	85.20

Potentials of Productivity and Measure of Business Activity

THE METAL BAROMETER

	End of October, 1921	End of October, 1920	End of September, 1921	End of September, 1920
United States Steel orders, tons	4,289,823	4,560,670	1,531,920	10,374,804
Daily pig iron capacity, tons	40,000	106,112	32,850	101,310
Pig iron production, tons	*1,210,162	*3,232,597	1985,529	13,129,323

ALIEN MIGRATION

	July, 1921	June, 1921	May, 1921	April, 1921	March, 1921	Feb., 1921	Jan., 1921
Inbound	50,000	57,803	78,000	64,000	63,714	58,303	66,596
Outbound	40,000	40,956	30,000	18,000	15,560	16,339	17,170
Balance	+10,000	+16,853	+48,000	+46,000	+48,154	+41,964	+49,426

GROSS RAILROAD EARNINGS

	First Week in November, 1921	Fourth Week in October, 1921	Third Week in October, 1921	Month of August, 1921	From Jan. 1, 1921
1921	\$15,986,608	\$23,444,065	\$16,622,711	\$305,508,274	\$3,644,288,883
1920	18,530,290	26,628,203	19,222,663	555,522,389	3,825,048,200
Gain or loss	-\$2,543,682	-\$3,284,138	-\$2,599,952	-\$50,014,115	-\$180,759,317
	-13.73%	-12.33%	-13.92%	-9.09%	-1.70%

SUMMARY OF IDLE CARS AND CAR LOADINGS

	Oct. 29, 1921	Oct. 22, 1921	Oct. 15, 1921	Oct. 8, 1921	Oct. 1, 1921	Sept. 24, 1921
Idle cars	294,704	294,404	316,078	317,104	375,370	414,898
Car loadings	829,722	952,621	962,292	906,034	805,750	901,078

COMPARISON OF WEEK'S COMMERCIAL FAILURES (DUN'S)

	Week Ended Nov. 17, 1921	Week Ended Nov. 10, 1921	Week Ended Nov. 3, 1921	Week Ended Oct. 27, 1921	Week Ended Oct. 20, 1921	Week Ended Oct. 13, 1921
Total Over \$5,000	111	69	54	32	87	39
East	204	111	69	54	32	87
South	468	74	62	28	43	46
West	112	71	58	34	41	14
Pacific	32	23	19	7	26	12
Un. States	536	281	263	142	157	61
Canada	47	18	23	15	10	21

FAILURES BY MONTHS

	October, 1921	October, 1920	September, 1921	September, 1920	August, 1921	August, 1920
Number	1,713	1,713	15,220	6,306	5,319	5,319
Liabilities	\$53,058,659	\$38,914,659	\$346,429,662	\$236,492,130	\$95,813,574	\$95,813,574

BUILDING PERMITS (BRADSTREET'S)

	October, 1921	October, 1920	September, 1921	September, 1920	August, 1921	August, 1920
149 Cities	\$154,612,811	\$89,371,911	\$140,445,247	\$151,566,814	\$152,556,800	\$108,826,060

The Week in the Money and Exchange Market

FOREIGN AND DOMESTIC EXCHANGE RATES

New York funds in Montreal were quoted at \$97.50 @ \$91.87 premium. The discount on Montreal funds in New York was from \$88.83 @ \$84.14. The week's range of exchange on the principal foreign centres last week compared as follows:

COST OF MONEY—NEW YORK					
Call	Time Loans	Six	Com. Dis.	4-6 Mos.	
Last week	5½ @ 6	5½ @ 6	5½ @ 6	5½ @ 6	
Previous week	6 @ 6½	5½ @ 6½	5½ @ 6½	5½ @ 6½	
Year to date	9 @ 9½	7 @ 7½	7½ @ 7½	7½ @ 7½	
Same week, 1920	8½ @ 8	8½ @ 8	8½ @ 8	8½ @ 8	
Same week, 1919	12 @ 12	7 @ 7½	8 @ 7½	3½	

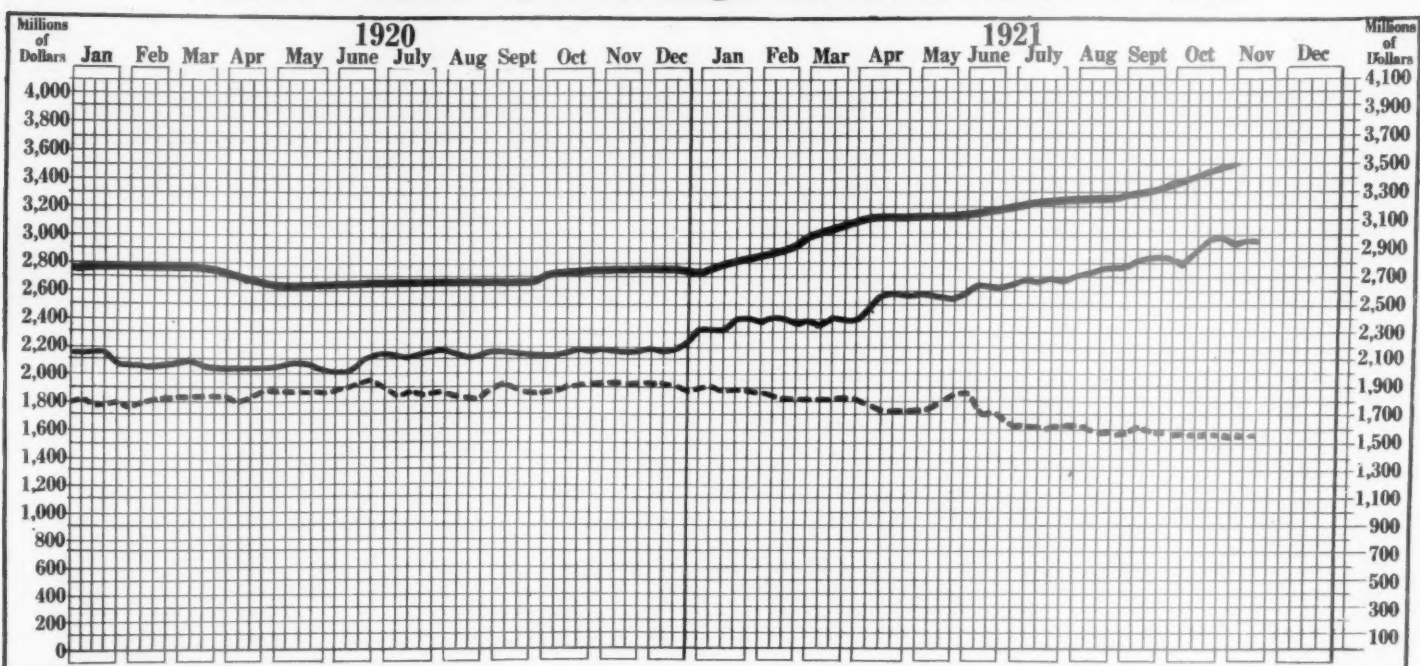
BANK CLEARINGS					
Entire country, estimated from complete returns from cities representing 92.5 per cent. of the total. Percentages show changes from preceding year.					
1921	P.C.	1920	P.C.	1919	P.C.
Last week	\$7,081,000,000	-10.7	\$8,940,000,000	-6.8	
Week before	\$7,032,800,000	-40.0	\$8,550,000,000	-12.9	
Year to date	\$310,703,800,000	-20.8	\$322,472,000,000	+11.6	
*Five days.					

BAR GOLD AND SILVER					
Bar Gold in London	Bar Silver in London	Bar Silver in N. Y.	1921	1920	1919
Last week	1048 3/4 @ 103 1/2	2nd @ 83 1/2	82 1/2 @ 82 1/2	82 1/2 @ 82 1/2	82 1/2 @ 82 1/2
Previous week	1048 3/4 @ 104 1/2	2nd @ 83 1/2	82 1/2 @ 82 1/2	82 1/2 @ 82 1/2	82 1/2 @ 82 1/2
Year to date	1175 11/16 @ 102 1/2	63 1/2 @ 80 1/2	73 1/2 @ 82 1/2	73 1/2 @ 82 1/2	73 1/2 @ 82 1/2
Same week, 1920	1215 11/16 @ 117 1/2	73 1/2 @ 80 1/2	73 1/2 @ 82 1/2	73 1/2 @ 82 1/2	73 1/2 @ 82 1/2
Same week, 1919	95 1/2	73 1/2 @ 80 1/2	\$1.34 @ 81 1/2	25 1/2	25 1/2

DEMAND											
Normal Exchange	Last Week	Prev. Week	Yr. to Date	Same Wk., 1920	High	Low	High	Low	High	Low	High
1921	19.28	19.28	19.28	19.28	19.28	19.28	19.28	19.28	19.28	19.28	19.28
1920	19.28	19.28	19.28	19.28	19.28	19.28	19.28	19.28	19.28	19.28	19.28
1919	19.28	19.28	19.28	19.28	19.28	19.28	19.28	19.28	19.28	19.28	19.28

CABLES											
Normal Exchange	Last Week	Prev. Week	Yr. to Date	Same Wk., 1920	High	Low	High	Low	High	Low	High
1921	19.28	19.28	19.28	19.28	19.28	19.28	19.28	19.28	19.28	19.28	19.28
1920	19.28	19.28	19.28	19.28	19.28	19.28	19.28	19.28	19.28	19.28	19.28
1919	19.28	19.28	19.28	19.28	19.28	19.28	19.28	19.28	19.28	19.28	19.28

Federal Reserve Gold Holdings and Total Stock of Gold



The space between the base line and the broken line represents the cash reserves required, that between the broken line and the light line the excess reserves, or free gold, and the whole space between the base line and the heavy line represents the total stock of gold. The supply is computed monthly, so that the record can never be brought to the date of publication. The chart records the last figures published.

Week Ended Saturday, Nov. 19					By Telegraph to The Annalist				
Bank Clearings					Bank Clearings				
Last Week					Last Week				
1921	1920	1921	1920	Year to Date	1921	1920	1921	1920	Year to Date
Central Reserve Cities									
New York	\$4,310,083,295	\$4,827,794,308	\$171,982,035,527	\$214,864,756,041	Buffalo	\$42,067,917	\$46,559,344	\$1,025,783,417	\$2,016,315,780
Chicago	586,193,373	637,710,667	22,962,497,355	28,999,011,347	Cincinnati	63,297,517	68,813,346	2,481,165,464	3,182,656,400
St. Louis	142,400,000	158,150,602	5,272,108,685	7,400,730,816	Columbus, Ohio	14,227,600	14,717,400	503,541,200	650,020,100
Total, 3 C. R. cities	\$5,038,676,668	\$5,623,655,617	\$200,216,641,567	\$251,264,498,204	Denver	27,566,633	29,636,956	840,658,267	953,555,659
Decrease	10.4%		20.3%		Indianapolis	20,230,000	16,539,000	687,284,000	778,250,000
Other Federal Reserve Cities									
Atlanta	849,233,710	862,883,751	\$1,858,821,712	\$2,853,152,397	Los Angeles	162,141,000	94,821,900	3,777,949,000	3,457,135,000
Boston	356,000,000	376,928,012	12,580,343,713	16,923,477,411	Louisville	26,116,526	29,825,368	966,308,643	1,122,395,311
Cleveland	92,228,806	139,772,683	4,201,744,933	5,804,688,984	Milwaukee	24,512,408	34,477,780	1,261,989,391	1,541,027,861
Minneapolis	74,796,923	60,125,259	2,780,265,721	3,437,242,505	New Orleans	52,030,204	61,298,756	1,957,028,763	2,064,363,510
Philadelphia	457,000,000	492,282,121	17,329,356,739	21,956,428,660	Omaha	25,806,339	52,877,447	1,704,829,929	2,796,320,956
Richmond	53,269,000	66,868,846	1,815,494,000	1,737,493,823	Providence	13,659,300	14,350,500	471,964,000	629,125,718
San Francisco	152,200,000	182,100,000	5,834,700,000	7,076,282,000	St. Paul	35,820,770	48,943,443	1,488,710,401	1,344,193,588
Total, 7 cities	\$1,233,728,499	\$1,419,961,652	\$46,400,726,818	\$59,788,865,780	Seattle	24,031,519	37,549,334	1,325,471,287	1,865,352,200
Decrease	13.1%		22.3%		Washington	20,239,863	17,632,946	769,213,336	776,435,630
Total, 10 cities	\$6,272,405,167	\$7,043,617,269	\$246,617,368,585	\$311,053,363,984	Total, 14 cities	\$522,977,506	\$567,602,820	\$19,949,957,068	\$24,057,402,961
Decrease	10.9%		20.7%		Decrease	7.8%		17.7%	
					Total, 24 cities	\$6,795,382,763	\$7,611,220,089	\$266,567,325,483	\$335,110,449,945
					Decrease	10.7%		20.4%	

Actual Condition												Nov. 16
Statements of the Federal Reserve Banks												
Dist. 1.	Dist. 2.	Dist. 3.	Dist. 4.	Dist. 5.	Dist. 6.	Dist. 7.	Dist. 8.	Dist. 9.	Dist. 10.	Dist. 11.	Dist. 12.	
Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Fran'co.	
Gold reserve	\$247,641,000	\$1,043,608,000	\$214,299,000	\$227,134,000	\$60,406,000	\$455,626,000	\$96,503,000	\$47,334,000	\$86,331,000	\$26,888,000	\$27,787,000	
Rediscouts	22,681,000	91,681,000	65,932,000	45,001,000	29,849,000	32,510,000	24,978,000	8,048,000	18,119,000	5,598,000	26,813,000	
Bills on hand	74,279,000	210,740,000	97,955,000	134,758,000	100,119,000	192,483,000	68,201,000	63,088,000	77,841,000	55,904,000	86,805,000	
Due members	115,354,000	653,748,000	101,065,000	129,977,000	43,329,000	242,927,000	61,915,000	40,702,000	68,065,000	43,220,000	122,221,000	
Notes in circulation	215,458,000	634,716,000	200,725,000	216,598,000	109,224,000	122,823,000	405,658,000	102,914,000	57,418,000	69,663,000	37,888,000	
Ratio reserve	78.8%	83.6%	72.6%	66.7%	41.3%	40.3%	72.8%	65.5%	47.1%	51.2%	40.3%	

Federal Reserve Bank Statement

Consolidated statement of the twelve Federal Reserve Banks compares as follows:

RESOURCES—	Nov. 16, 1921	Nov. 9, 1921	Nov. 19, 1920
Gold and gold certificates	\$473,760,000	\$469,250,000	\$170,246,000
Gold settlement fund—Federal Reserve Board	424,014,000	500,725,000	400,678,000
Gold with foreign agencies			74,393,000
Total gold held by banks	\$897,774,000	\$969,975,000	\$645,217,000
Gold with Federal Reserve agents	1,810,060,000	1,723,723,000	1,205,746,000
Gold redemption fund	116,067,000	122,802,000	157,117,000
Total gold reserves	\$2,823,901,000	\$2,816,500,000	\$2,008,110,000
Legal tender notes, silver, &c.	145,567,000	144,484,000	172,118,000
Total reserves	\$2,969,468,000	\$2,960,984,000	\$2,180,228,000
Bills discounted: Secured by U. S. Government obligations	431,891,000	453,621,000	1,158,907,000
All other	706,128,000	792,539,000	1,514,467,000
Bills bought in open market	68,359,000	89,632,000	275,227,000
Total bills on hand	\$1,266,349,000	\$1,335,652,000	\$2,948,601,000
United States bonds and notes	32,127,000	34,117,000	26,940,000
U. S. certificates of indebtedness: One-year certificates (Pittman act)	132,500,000	138,500,000	259,375,000
All other	51,262,000	53,069,000	71,779,000
Total earnings assets	\$1,482,238,000	\$1,561,368,000	\$3,306,695,000
Bank premiums	32,571,000	32,005,000	17,047,000
Five per cent. redemption fund against Federal Reserve Bank notes	7,813,000	7,806,000	12,376,000
Uncollected items	687,243,000	521,847,000	805,204,000
All other resources	18,497,000	17,569,000	7,150,000
Total resources	\$5,197,830,000	\$5,101,868,000	\$6,326,800,000
LIABILITIES—			
Capital paid in	\$103,166,000	\$103,120,000	\$98,929,000
Surplus	213,824,000	213,824,000	164,745,000
Reserve for Government franchise tax	54,045,000	54,478,000	
Deposits: Government	32,103,000	30,702,000	12,259,000
Member banks—Reserve account	1,674,064,000	1,670,124,000	1,781,806,000
All other	30,549,000	25,949,000	26,228,000
Total deposits	\$1,737,716,000	\$1,720,805,000	\$1,820,293,000
Federal Reserve notes in actual circulation	2,398,224,000	2,420,831,000	3,397,437,000
F. R. Bank notes in circulation—Net liability	74,786,000	80,524,000	213,881,000
Deferred availability items	591,324,000	478,024,000	616,871,000
All other liabilities	24,147,000	24,202,000	104,646,000
Total liabilities	\$5,197,830,000	\$5,101,868,000	\$6,326,800,000
Ratio of total reserves to deposit and Federal Reserve note liabilities combined	71.8%	71.4%	*44.1%
Ratio of gold reserves to Federal Reserve notes in circulation after setting aside 35 per cent. against deposit liabilities	98.5%	97.3%	*48.0%

*Calculated on basis of net deposits and Federal Reserve notes in circulation.

Statement of Member Banks

Data for Federal Reserve Cities and in Federal Reserve Branch Cities

	New York		Chicago	
	Nov. 9	Nov. 2	Nov. 9	Nov. 2
Number of reporting banks	69	70	51	51
Loans sec. by U. S. Govt. obligations	\$186,191,000	\$189,780,000	\$32,071,000	\$32,817,000
Loans sec. by stocks and bonds	1,189,048,000	1,181,902,000	316,257,000	314,992,000
All other loans and discounts	2,262,789,000	2,257,428,000	718,739,000	715,739,000
Total loans and discounts	3,638,128,000	3,629,110,000	1,087,238,000	1,083,485,000
U. S. bonds owned (exclusive of bonds borrowed)	279,443,000	276,546,000	20,115,000	19,573,000
U. S. Victory notes	73,587,000	78,390,000	12,040,000	11,563,000
U. S. Treasury notes	76,657,000	72,194,000	3,590,000	3,518,000
U. S. cts. of indebtedness	67,519,000	78,748,000	20,450,000	27,407,000
Other bonds, stocks and sec's	546,418,000	539,864,000	148,572,000	146,631,000
Loans, discounts, invest., &c.	4,681,752,000	4,675,852,000	1,292,065,000	1,292,180,000
Reserve bal. with F. R. Bank	543,306,000	561,912,000	124,733,000	123,257,000
Cash in vault	94,063,000	81,519,000	29,070,000	28,684,000
Net demand deposits	4,148,515,000	4,172,185,000	886,172,000	886,639,000
Time deposits	292,548,000	293,337,000	313,401,000	312,678,000
Government deposits	101,533,000	45,874,000	29,615,000	6,814,000
Bills payable	66,653,000	101,549,000	1,359,000	29,615,000
Bills rediscounted	90,847,000	73,257,000	32,505,000	33,467,000
—All Reserve Cities—				
	Nov. 9	Nov. 2	Nov. 9	Nov. 2
Number of reporting banks	278	280	212	211
Loans sec. by U. S. Govt. obligations	\$375,892,000	\$382,402,000	\$89,835,000	\$90,240,000
Loans sec. by stocks and bonds	2,192,418,000	2,192,508,000	462,494,000	460,683,000
All other loans and discounts	1,986,220,000	1,975,734,000	1,443,159,000	1,447,504,000
Total loans and discounts	4,554,530,000	4,550,644,000	1,995,488,000	1,998,427,000
U. S. bonds owned (exclusive of bonds borrowed)	464,914,000	463,425,000	216,219,000	217,809,000
U. S. Victory notes	103,847,000	105,476,000	39,298,000	38,564,000
U. S. Treasury notes	94,035,000	88,861,000	11,827,000	16,491,000
U. S. cts. of indebtedness	118,740,000	151,458,000	34,540,000	36,701,000
Other bonds, stocks and sec's	1,130,269,000	1,222,300,000	376,850,000	378,005,000
Loans, discounts, invest., &c.	9,466,355,000	9,482,224,000	2,880,922,000	2,889,397,000
Reserve bal. with F. R. Bank	915,561,000	929,630,000	185,875,000	179,673,000
Cash in vault	182,000,000	162,007,000	62,862,000	57,126,000
Net demand deposits	7,206,594,000	7,212,914,000	1,555,626,000	1,546,604,000
Time deposits	1,398,721,000	1,397,376,000	920,124,000	925,805,000
Government deposits	208,159,000	107,772,000	34,706,000	71,458,000
Bills payable	116,400,000	202,035,000	63,365,000	34,550,000
Bills rediscounted	298,153,000	308,705,000	106,836,000	114,174,000
—All Other Reporting Banks—				
	Nov. 9	Nov. 2	Nov. 9	Nov. 2
Number of reporting banks	317	317		
Loans secured by United States Government obligations	\$73,360,000	\$73,891,000		
Loans secured by stocks and bonds	413,768,000	416,566,000		
All other loans and discounts	1,548,792,000	1,538,771,000		
Total loans and discounts	2,035,920,000	2,029,228,000		
United States bonds owned (exclusive of bonds borrowed)	21,360,000	21,443,000		
United States Treasury notes	12,294,000	11,804,000		
United States certificates of indebtedness	23,494,000	28,236,000		
Other bonds, stocks and securities	353,237,000	353,718,000		
Loans, discounts, investments, &c.	2,463,896,000	2,481,070,000		
Reserve balance with Federal Reserve Bank	137,624,000	138,459,000		
Cash in vault	64,565,000	70,424,000		
Net demand deposits	1,414,313,000	1,420,261,000		
Time deposits	664,016,000	664,639,000		
Government deposits	20,776,000	40,969,000		
Bills payable	40,560,000	40,560,000		
Bills rediscounted	120,481,000	124,130,000		

Week Ended November

Total Sales 4,676,992 Shares

Yearly Price Ranges.										This Year to Date.		Amount		Last Dividend.		Last Week's Transactions.									
1910.		1909.		1908.		1907.		1906.		Date.		Capital		Per Cent.		First.		High.		Low.		Change.		Sales.	
High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
113	66	86	84	24	39	1	17	3	2	ADAMS EXPRESS	12,000,000	Dec. 1, '17	49	49	49	49	49	49	49	49	49	49	49	49	
4	3	1	1	2	2	2	2	2	2	Advance Rummy	13,162,000	Oct. 1, '21	12	12	12	12	12	12	12	12	12	12	12	12	
113	66	86	84	24	39	1	17	3	2	Air Reduction (sh.)	153,066	Oct. 15, '20	39	39	39	39	39	39	39	39	39	39	39	39	
4	3	1	1	2	2	2	2	2	2	Ajax Rubber (\$50)	10,000,000	Dec. 15, '20	19	19	19	19	19	19	19	19	19	19	19	19	
4	3	1	1	2	2	2	2	2	2	Alaska Gold Mines (\$10)	7,500,000														
113	66	86	84	24	39	1	17	3	2	Alaska Junction G. M. (\$10)	14,867,446														
4	3	1	1	2	2	2	2	2	2	Allegheny & Western	3,200,000	July 1, '21	3	3	3	3	3	3	3	3	3	3	3	3	
4	3	1	1	2	2	2	2	2	2	All-American Cables	22,991,400	Oct. 14, '21	102	102	102	102	102	102	102	102	102	102	102	102	
113	66	86	84	24	39	1	17	3	2	Alliance Realty	2,000,000	Oct. 18, '21	2	2	2	2	2	2	2	2	2	2	2	2	
4	3	1	1	2	2	2	2	2	2	Allied Chemical & Dye (sh.)	2,161,064	Nov. 1, '21	1	1	1	1	1	1	1	1	1	1	1	1	
4	3	1	1	2	2	2	2	2	2	Allied Chemical & Dye (sh.)	2,161,064	Nov. 1, '21	1	1	1	1	1	1	1	1	1	1	1	1	
113	66	86	84	24	39	1	17	3	2	Allis-Chalmers Mfg. Co.	24,505,600	Nov. 15, '21	31	31	31	31	31	31	31	31	31	31	31	31	
4	3	1	1	2	2	2	2	2	2	Allis-Chalmers Mfg. Co.	24,505,600	Nov. 15, '21	31	31	31	31	31	31	31	31	31	31	31	31	
4	3	1	1	2	2	2	2	2	2	Amal. Sugar 1st pf.	5,000,000	Aug. 1, '21	2	2	2	2	2	2	2	2	2	2	2	2	
113	66	86	84	24	39	1	17	3	2	Am. Agricultural Chemical	33,322,100	Apr. 15, '21	12	12	12	12	12	12	12	12	12	12	12	12	
4	3	1	1	2	2	2	2	2	2	Am. Agricultural Chem. pf.	28,455,200	Oct. 1, '21	12	12	12	12	12	12	12	12	12	12	12	12	
4	3	1	1	2	2	2	2	2	2	Am. Bank Note (\$50)	4,495,706	Nov. 15, '21	54	54	54	54	54	54	54	54	54	54	54	54	
113	66	86	84	24	39	1	17	3	2	Am. Bank Note pf. (\$50)	4,495,600	Oct. 1, '21	75	75	75	75	75	75	75	75	75	75	75	75	
4	3	1	1	2	2	2	2	2	2	Am. Beet Sugar Co.	16,000,000	Jan. 31, '21	2	2	2	2	2	2	2	2	2	2	2	2	
4	3	1	1	2	2	2	2	2	2	Am. Beet Sugar pf.	5,000,000	Oct. 3, '21	1	1	1	1	1	1	1	1	1	1	1	1	
113	66	86	84	24	39	1	17	3	2	Am. Bosch Magneto (sh.)	96,000	Apr. 1	1	1	1	1	1	1	1	1	1	1	1	1	
4	3	1	1	2	2	2	2	2	2	Am. Brake S. & Fy. new (sh.)	9,600,000	Sep. 30, '21	33	33	33	33	33	33	33	33	33	33	33	33	
4	3	1	1	2	2	2	2	2	2	Am. Brake S. & Fy. pf. new	9,600,000	Sep. 30, '21	33	33	33	33	33	33	33	33	33	33	33	33	
113	66	86	84	24	39	1	17	3	2	Am. Can Co.	41,233,300	Sep. 30, '21	31	31	31	31	31	31	31	31	31	31	31	31	
4	3	1	1	2	2	2	2	2	2	Am. Can Co. pf.	41,233,300	Sep. 30, '21	31	31	31	31	31	31	31	31	31	31	31	31	
113	66	86	84	24	39	1	17	3	2	Am. Car & Foundry	30,000,000	Oct. 1, '21	12	12	12	12	12	12	12	12	12	12	12	12	
4	3	1	1	2	2	2	2	2	2	Am. Car & Foundry	30,000,000	Oct. 1, '21	12	12	12	12	12	12	12	12	12	12	12	12	
113	66	86	84	24	39	1	17	3	2	Am. Chicla (sh.)	151,400	Nov. 1, '21	7	7	7	7	7	7	7	7	7	7	7	7	
4	3	1	1	2	2	2	2	2	2	Am. Chicla (sh.)	151,400	Nov. 1, '21	7	7	7	7	7	7	7	7	7	7	7	7	
113	66	86	84	24	39	1	17	3	2	Am. Cotton Oil Co.	20,237,100	June 1, '20	1	1	1	1	1	1	1	1	1	1	1	1	
4	3	1	1	2	2	2	2	2	2	Am. Cotton Oil Co. pf.	10,198,600	Dec. 1, '20	3	3	3	3	3	3	3	3	3	3	3	3	
4	3	1	1	2	2	2	2	2	2	Am. Drug Syndicate (\$10)	5,278,370	Dec. 15, '20	40	40	40	40	40	40	40	40	40	40	40	40	
113	66	86	84	24	39	1	17	3	2	Am. Express	12,000,000	Oct. 1, '21	82	82	82	82	82	82	82	82	82	82	82	82	
4	3	1	1	2	2	2	2	2	2	Am. Express	12,000,000	Oct. 1, '21	82	82	82	82	82	82	82	82	82	82	82	82	
113	66	86	84	24	39	1	17	3	2	Am. Hide & Leather Co. pf.	12,548,300	Oct. 1, '20	1	1	1	1	1	1	1	1	1	1	1	1	
4	3	1	1	2	2	2	2	2	2	Am. Hide & Leather Co. pf.	12,548,300	Oct. 1, '20	1	1	1	1	1	1	1	1	1	1	1	1	
4	3	1	1	2	2	2	2	2	2	Am. Ice	7,161,400	Oct. 25, '21	1	1	1	1	1	1	1	1	1	1	1	1	
113	66	86	84	24	39	1	17	3	2	Am. Ice pf.	14,920,000	Oct. 25, '21	1	1	1	1	1	1	1	1	1	1	1	1	
4	3	1	1	2	2	2	2	2	2	Am. International	49,000,000	Sep. 30, '20	1	1	1	1	1	1	1	1	1	1	1	1	
113	66	86	84	24	39	1	17	3	2	Am. La. Fy. Eng. (\$10)	3,285,000	Sep. 30, '21	25	25	25	25	25	25	25	25	25	25	25	25	
4	3	1	1	2	2	2	2	2	2	Am. Linsed Co.	16,750,000	Mar. 31, '21	36	36	36	36	36	36	36	36	36	36	36	36	
4	3	1	1	2	2	2	2	2	2	Am. Linsed Co. pf.	16,750,000	July 1, '21	63	63	63	63	63	63	63	63	63	63	63	63	
113	66	86	84	24	39	1	17	3	2	Am. Locomotive Co.	28,000,000	Sep. 30, '21	1	1	1	1	1	1	1	1	1	1	1	1	
4	3	1	1	2	2	2	2	2	2	Am. Locomotive Co.	28,000,000	Sep. 30, '21	1	1	1	1	1	1	1	1	1	1	1	1	
113	66	86	84	24	39	1	17	3	2	Am. Malt & Grain, stamped	55,000														
4	3	1	1	2	2	2	2	2	2	Am. Malt & Grain, stamped	55,000														
4	3	1	1	2	2	2	2	2	2	Am. Radiator (\$25)	13,806,225	Sep. 30, '21	1	1	1	1	1	1	1	1	1	1	1	1	
113	66	86	84	24	39	1	17	3	2	Am. Radiator pf.	3,000,000	Nov. 15, '21	1	1	1	1	1	1	1	1	1	1	1	1	
4	3	1	1	2	2	2	2	2	2	Am. Safety Razor (\$25)	12,500,000														
4	3	1	1	2	2	2	2	2	2	Am. Shipbuilding	7,900,000	Nov. 1, '21	14	14	14	14	14	14	14	14	14	14	14	14	
113	66	86	84	24	39	1	17	3	2	Am. Ship & Com. (sh.)	2,243,243														
4	3	1	1	2	2	2	2	2	2	Am. Ship & Com. (sh.)	2,243,243														
4	3	1	1	2	2	2	2	2	2	Am. Smelt. & Ref. Co.	60,998,000	Mar. 15, '21	40	40	40	40	40	40	40	40	40	40	40	40	
113	66	86	84	24	39	1	17	3	2	Am. Smelt. & Ref. Co. pf.	60,998,000	Mar. 15, '21	40	40	40	40	40	40	40	40	40	40	40	40	
4	3	1	1	2	2	2	2	2	2	Am. Smelters pf. A.	9,642,800	Oct. 1, '21	1	1	1	1	1	1	1	1	1	1	1	1	
4	3	1	1	2	2	2	2	2	2	Am. Smelters pf. A.	9,642,800	Oct. 1, '21	1	1	1	1	1	1	1	1	1	1	1	1	
113	66	86	84	24	39	1	17	3	2	Am. Snuff	11,000,000	Oct. 1, '21	108	108	108	108	108	108	108	108	108	108	108	108	
4	3	1	1	2	2	2	2	2	2	Am. Snuff	11,000,000	Oct. 1, '21	108	108	108	108	108	108	108	108	108	108	108	108	
4	3	1	1	2	2	2	2	2	2	Am. Steel Found. (S. I. S.)	20,401,000	Oct. 15, '21	75	75	75	75	75	75	75	75	75	75	75	75	
113	66	86	84	24	39	1	17	3	2	Am. Steel Found. pf.	4,481,300	Sep. 30, '21	1	1	1	1	1	1	1	1	1	1	1	1	
4	3	1	1	2	2	2	2	2	2	Am. Steel Found. pf.	4,481,300	Sep. 30, '21	1	1	1	1	1	1	1	1	1	1	1	1	
4	3	1	1	2	2	2	2	2	2	Am. Sugar Ref. Co.	45,000,000	Oct. 3, '21	1	1	1	1	1	1	1	1	1	1	1	1	
113	66	86	84	24	39	1	17	3	2	Am. Sugar Ref. Co. pf.	45,000,000	Oct. 3, '21	1	1	1	1	1	1	1	1	1	1	1	1	
4	3	1	1	2	2	2	2	2	2	Am. Sumatra Tobacco	14,447,400	Aug. 1, '21	2	2	2	2	2	2	2	2	2	2	2	2	
4	3	1	1	2	2	2	2	2	2	Am. Sumatra Tobacco	14,447,400	Aug. 1, '21	2	2	2	2	2	2	2	2	2	2	2	2	
113	66	86	84	24	39	1	17	3	2	Am. Tel. & Cable	14,000,000	Sep. 1, '21	52	52	52	52	52	52	52	52	52	52	52	52	
4	3	1	1	2	2	2	2	2	2																

New York Stock Exchange Transactions—Continued

Yearly Price Ranges.										Amount		Last Dividend		Last Week's Transactions						
1919.										Stock Capital	Stock Listed.	Date Paid.	Per Cent.	Period.	First.	High. Low. Last. Change.				Sales.
High.	Low.	High.	Low.	High.	Low.	High.	Low.	Date.												
82	57	72 1/2	58	63	Jan. 6	70	July 1	Chl. St. P. Minn. & O. pf.	18,556,700	18,556,700	Sep. 30, '21	2 1/2	SA	11 1/2	80	80	80	80	0	100
107	98	95	89	90	June 10	70	July 1	Chl. St. P. Minn. & O. pf.	18,556,700	18,556,700	Sep. 30, '21	2 1/2	SA	11 1/2	80	80	80	80	0	100
29 1/2	25 1/2	25 1/2	21 1/2	7 1/2	12 1/2	Feb. 10	9 Mar. 9	Chile Copper (\$25)	95,000,000	95,000,000	Sep. 30, '20	37 1/2	Q	20 1/2	20 1/2	20	20 1/2	0	9,500	
50 1/2	32 1/2	41 1/2	16 1/2	27 1/2	May 11	19 1/2	Mar. 20	Chino Copper (\$5)	4,349,900	4,349,900	Sep. 30, '20	37 1/2	Q	20 1/2	20 1/2	20	20 1/2	0	9,500	
54 1/2	32 1/2	62	31 1/2	52	Nov. 12	32	Nov. 21	Cleve. C. C. & St. Louis	47,000,000	47,000,000	Sep. 1, '19	2 1/2	Q	51	51	49	49	0	100	
74	60	62	60	72	Nov. 10	60	Feb. 3	Cleve. C. C. & St. Louis	9,968,800	9,968,800	Oct. 2, '21	1 1/2	Q	51	51	49	49	0	100	
67 1/2	67	65	58 1/2	62	Oct. 6	60 1/2	Aug. 15	Cleveland & Pittsburgh (\$50)	11,387,750	11,387,750	Oct. 1, '21	1 1/2	Q	43	43	43	43	0	100	
108	90	106	40 1/2	62 1/2	Jan. 19	36 1/2	Aug. 25	Cluett, Peabody & Co.	18,000,000	18,000,000	Feb. 1, '21	1 1/2	Q	43	43	43	43	0	100	
110	103 1/2	104	80	86	Jan. 13	79 1/2	Apr. 4	Cluett, Peabody & Co. pf.	8,482,000	8,482,000	Oct. 1, '21	1 1/2	Q	38 1/2	38 1/2	38 1/2	38 1/2	0	100	
43 1/2	37 1/2	40 1/2	18	40 1/2	Nov. 2	19 1/2	Feb. 24	Coca-Cola (sh.)	465,751	465,751	July 15, '20	1 1/2	SA	38 1/2	38 1/2	37 1/2	38 1/2	0	5,000	
56	34 1/2	44 1/2	22	32 1/2	May 6	22	July 29	Colorado Fuel & Iron	34,235,500	34,235,500	May 25, '21	2 1/2	Q	25	25	24 1/2	25	0	2,000	
120	101 1/2	105	97 1/2	106	Nov. 19	100	Apr. 11	Colorado Fuel & Iron	34,235,500	34,235,500	May 25, '21	2 1/2	Q	25	25	24 1/2	25	0	2,000	
21 1/2	19	20 1/2	20	20	Nov. 17	27 1/2	Jan. 8	Colorado & Southern	31,000,000	31,000,000	Dec. 31, '12	2 1/2	Q	41	43	39 1/2	42 1/2	0	7,000	
58 1/2	48	54	46	55	Nov. 16	49	Jan. 3	Colorado & Southern 1st pf.	8,500,000	8,500,000	June 30, '20	2 1/2	SA	53 1/2	55	53 1/2	55	0	1,000	
51 1/2	45	47	35	50	Nov. 16	42	Jan. 26	Colorado & Southern 2d pf.	8,500,000	8,500,000	Dec. 31, '20	2 1/2	SA	53 1/2	55	53 1/2	55	0	1,000	
68	39 1/2	67	50	64	Oct. 29	52	June 20	Columbia Gas & Electric	50,000,000	50,000,000	Nov. 6, '20	1 1/2	Q	48	48 1/2	48 1/2	48 1/2	0	1,000	
75 1/2	59 1/2	65 1/2	52 1/2	72 1/2	Jan. 10	54	Aug. 24	Columbia Graph (sh.)	1,375,292	1,375,292	Jan. 1, '21	1 1/2	Q	35	35	34 1/2	35	0	31,700	
90 1/2	91 1/2	92 1/2	82 1/2	91 1/2	Jan. 10	84	Aug. 24	Columbia Graph pf.	10,262,800	10,262,800	Apr. 1, '21	1 1/2	Q	35	35	34 1/2	35	0	31,700	
63 1/2	37 1/2	56	34	42 1/2	May 9	28 1/2	June 21	Comp. Tab. Rec. (sh.)	131,033	131,033	Oct. 1, '21	1	Q	37	40 1/2	37	40 1/2	0	700	
75	34	79 1/2	51 1/2	61	Jan. 13	21	Oct. 11	Consolidated Cigar (sh.)	103,500	103,500	Apr. 15, '21	1 1/2	Q	23	23	21 1/2	21 1/2	0	700	
86 1/2	78	89 1/2	70	80	Feb. 18	60	Oct. 24	Consolidated Cigar pf.	4,000,000	4,000,000	Sep. 1, '21	1 1/2	Q	61 1/2	62 1/2	60	60 1/2	0	11,000	
100 1/2	78 1/2	89 1/2	70	80	Feb. 18	60	Oct. 24	Consolidated Cigar pf.	4,000,000	4,000,000	Sep. 1, '21	1 1/2	Q	61 1/2	62 1/2	60	60 1/2	0	11,000	
94	84	85 1/2	71 1/2	84 1/2	Jan. 29	84 1/2	Aug. 29	Consolidated Gas	100,384,900	100,384,900	Sep. 15, '21	1 1/2	Q	94	94	94	94	0	6,500	
37 1/2	30 1/2	35 1/2	21 1/2	31 1/2	Jan. 7	12 1/2	Aug. 26	Consolid. Coal. Md.	40,205,499	40,205,499	Oct. 31, '21	1 1/2	Q	16	16	14	14 1/2	0	11,000	
103 1/2	85 1/2	97 1/2	51 1/2	66	Jan. 29	34 1/2	Aug. 16	Consolidated Textile (sh.)	375,391	375,391	Jan. 15, '21	75c	Q	16	16	14	14 1/2	0	11,000	
110	100 1/2	102 1/2	97 1/2	100	Nov. 16	82 1/2	Aug. 26	Continental Can Co.	13,500,000	13,500,000	July 1, '21	1 1/2	Q	94	94	94	94	0	1,000	
14	10 1/2	14 1/2	3 1/2	10	Jan. 7	7 1/2	Aug. 26	Continental Can Co. pf.	4,000,000	4,000,000	Oct. 20, '20	25c	Q	94	94	94	94	0	1,000	
84 1/2	58	63 1/2	39 1/2	65 1/2	Jan. 26	58 1/2	Aug. 22	Continental Insur. Co. (\$25)	10,000,000	10,000,000	July 8, '21	\$2.50	SA	88 1/2	90	87 1/2	90	0	18,000	
92 1/2	48	103 1/2	61 1/2	90	Nov. 16	61 1/2	June 20	Corn Products Refining Co.	49,784,000	49,784,000	Oct. 20, '21	1 1/2	Q	100	100 1/2	100	100	0	1,100	
100 1/2	102	107	97	109 1/2	Nov. 9	96	June 15	Corn Products Refining Co. pf.	29,827,000	29,827,000	Oct. 15, '21	1 1/2	Q	100	100 1/2	100	100	0	1,100	
70	48	64	45 1/2	49 1/2	May 11	33 1/2	June 7	Cosden & Co. (sh.)	159,464	159,464	Nov. 15, '21	62 1/2	SA	53 1/2	53 1/2	52 1/2	53 1/2	0	35,000	
52 1/2	48	50 1/2	40 1/2	49 1/2	May 11	33 1/2	June 7	Cosden & Co. (sh.)	159,464	159,464	Nov. 15, '21	62 1/2	SA	53 1/2	53 1/2	52 1/2	53 1/2	0	35,000	
109	91	100	81 1/2	91	Jan. 17	77	June 27	Crucible Steel Co.	25,000,000	25,000,000	Oct. 31, '21	1	Q	87 1/2	87 1/2	87 1/2	87 1/2	0	100	
107 1/2	101 1/2	106	93 1/2	105	Feb. 15	98	Oct. 26	Crucible Steel Co. pf.	25,000,000	25,000,000	Sept. 30, '21	1 1/2	Q	87 1/2	87 1/2	87 1/2	87 1/2	0	100	
56	20 1/2	35 1/2	16 1/2	24 1/2	Feb. 15	16 1/2	Oct. 26	Cuban-American Sugar (\$10)	10,000,000	10,000,000	July 1, '21	50c	Q	14 1/2	14 1/2	13 1/2	13 1/2	0	16,000	
87 1/2	80 1/2	85 1/2	64 1/2	84 1/2	Feb. 15	78 1/2	Oct. 26	Cuban-American Sugar pf.	7,883,800	7,883,800	Oct. 1, '21	1 1/2	Q	7 1/2	7 1/2	7 1/2	7 1/2	0	11,000	
40	25 1/2	51 1/2	18 1/2	23	Nov. 18	23	Mar. 23	Cuba Cane Sugar (sh.)	50,000,000	50,000,000	Apr. 1, '21	1 1/2	Q	15 1/2	15 1/2	15 1/2	15 1/2	0	15,000	
103	93 1/2	101	92	100	Jan. 20	90	Apr. 14	DAVISON CHEMICAL (sh.)	197,300	197,300	Nov. 15, '20	\$1	SA	44	51 1/2	43 1/2	50	0	42,100	
116	91 1/2	108	83 1/2	110	Nov. 19	90	Apr. 14	DAVISON CHEMICAL (sh.)	197,300	197,300	Nov. 15, '20	\$1	SA	44	51 1/2	43 1/2	50	0	42,100	
121	117 1/2	120 1/2	108 1/2	120	Oct. 10	108 1/2	Oct. 2	De Beers Con. M. (sh.)	62,360	62,360	Jan. 27, '21	75c	Q	16	16 1/2	15 1/2	15 1/2	0	800	
100	80	101	83	75	May 12	59	Oct. 10	Deere & Co. pf.	37,828,500	37,828,500	Jan. 1, '21	1 1/2	Q	62 1/2	62 1/2	62 1/2	62 1/2	0	100	
106 1/2	101 1/2	104	84	105	Nov. 16	87	Jan. 5	Delaware & Hudson	42,303,000	42,303,000	Sep. 1, '21	1 1/2	Q	100	100 1/2	100	100	0	1,100	
107 1/2	101 1/2	104	84	105	Nov. 16	87	Jan. 5	Delaware & Hudson	42,303,000	42,303,000	Sep. 1, '21	1 1/2	Q	100	100 1/2	100	100	0	1,100	
20 1/2	12 1/2	21 1/2	9 1/2	15 1/2	May 9	11 1/2	Mar. 12	Detroit Edison	27,962,600	27,962,600	Oct. 15, '21	2	Q	108 1/2	113 1/2	107 1/2	111 1/2	0	21,100	
30 1/2	18 1/2	30 1/2	12 1/2	15 1/2	May 9	11 1/2	Mar. 12	Detroit Edison	27,962,600	27,962,600	Oct. 15, '21</									

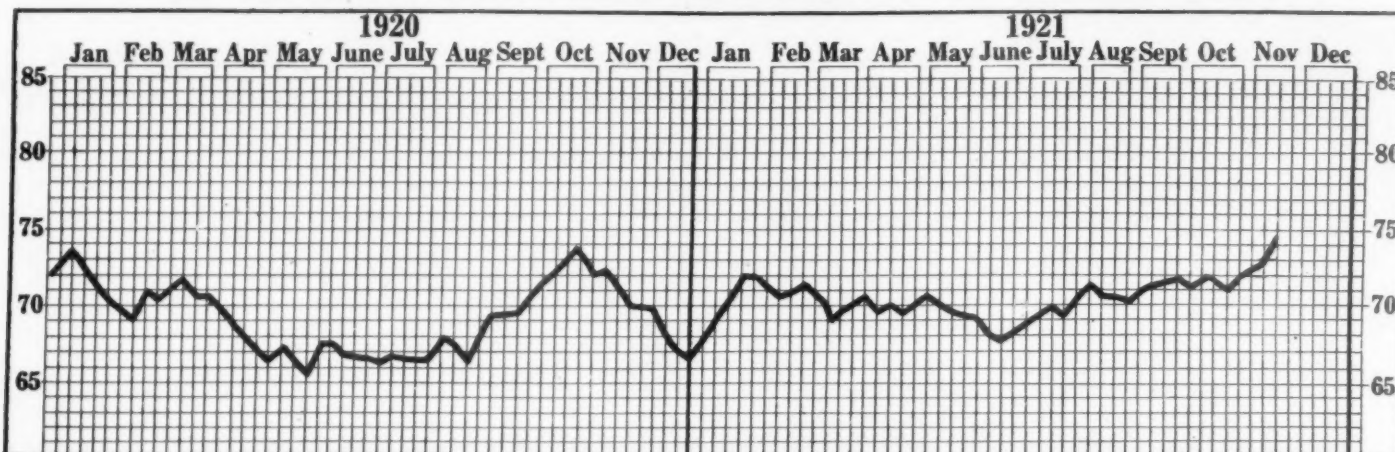
New York Stock Exchange Transactions—Continued

Yearly Price Ranges										STOCKS.		Last Dividend		Last Week's Transactions						
1919.		1920.		This Year to Date.		Low.		High.		Capital Stock Listed.		Date Paid.	Per Cent.	Per.iod.	First.	High.	Low.	Last.	Change.	Sales.
High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.											
..	80	Nov. 17	64	Aug. 10	Lima Locomotive pf.	4,350,000	74	80	74	80
..	..	..	..	90 1/2	May 4	87 1/2	Aug. 25	Lima Locomotive pf.	2,865,000	Nov. 1, '21	1%	Q	92	92	92	92	..	..	..
..	..	..	..	21 1/2	Mar. 28	10	June 7	Loew's Inc. (sh.)	1,056,769	Nov. 1, '21	50c	Q	15 1/2	15 1/2	14 1/2	14 1/2	..	..	..
27 1/2	25 1/2	28	28	9 1/2	Jan. 10	7 1/2	Aug. 25	Loew's Inc. (sh.)	650,000	Sep. 30, '21	25c	Q	3 1/2	3 1/2	3 1/2	3 1/2	..	..	..
100 1/2	94 1/2	100	93 1/2	98 1/2	Jan. 31	93 1/2	Aug. 25	Loose-Wiles Biscuit	6,588,500	Oct. 1, '21	1 1/2	Q	98 1/2	98 1/2	98 1/2	98 1/2	..	..	..
120	94	115 1/2	100	100	Mar. 11	94 1/2	June 3	Loose-Wiles Biscuit 2d pf.	2,000,000	Nov. 1, '21	1 1/2	Q	144 1/2	144 1/2	144 1/2	144 1/2	..	..	..
245	147 1/2	183 1/2	120 1/2	167 1/2	Feb. 28	136	Feb. 3	Lorillard (P.) Co.	24,246,700	Oct. 1, '21	1 1/2	Q	144 1/2	147	144 1/2	144 1/2	..	..	..
115	107	110 1/2	97	107	Feb. 3	100	Jan. 5	Lorillard (P.) Co. pf.	11,306,000	Oct. 1, '21	1 1/2	Q	100	100 1/2	100 1/2	100 1/2	..	..	..
122 1/2	104 1/2	112 1/2	94	112 1/2	May 6	97	Apr. 14	Lozelle	72,000,000	Aug. 10, '21	3 1/2	SA	100	100 1/2	100 1/2	100 1/2	..	..	..
70 1/2	63	60 1/2	56	70	Feb. 22	59 1/2	June 7	MACKAY COMPANIES	41,380,400	Oct. 1, '21	1 1/2	Q	57	57	57	57	..	..	..
60	62	64 1/2	56	62	Jan. 24	59 1/2	June 7	Mackay Companies pf.	50,000,000	Oct. 1, '21	1 1/2	Q	57	57	57	57	..	..	..
..	..	..	..	8	Jan. 23	10	Jan. 4	Mallinson (H. R.) Co. (sh.)	200,000	Oct. 1, '21	1 1/2	Q	57	57	57	57	..	..	..
137	130	161 1/2	65	67	June 1	46 1/2	Jan. 7	Mallinson (H. R.) Co. pf.	3,600,000	Oct. 1, '21	1 1/2	Q	26 1/2	30	26 1/2	26 1/2	..	..	..
..	..	..	..	58 1/2	Mar. 10	21	Oct. 6	Manat Sugar	10,000,000	June 1, '21	2 1/2	Q	30	30	30	30	..	..	..
..	..	..	..	58 1/2	Jan. 24	32	Jan. 22	Manat Sugar pf.	3,000,000	Oct. 1, '21	2 1/2	Q	30	30	30	30	..	..	..
..	..	..	..	60	57	..	..	Manhattan Electric Supply (sh.)	60,334	July 1, '21	\$1	Q	30 1/2	40	36	36 1/2	..	..	..
..	..	..	..	58 1/2	Jan. 25	35 1/2	Aug. 31	Manhattan Elevated gtd.	58,173,000	July 1, '21	1 1/2	Q	30 1/2	40	36	36 1/2	..	..	..
1 1/2	1 1/2	..	..	..	..	..	..	Manhattan Beach	5,000,000	..	..	..	..	..	..	..	..	..	..
136	110	33 1/2	16	31	Nov. 15	18	June 13	Manhattan Shirt (\$25)	5,000,000	Sep. 1, '21	43 1/2	Q	29 1/2	31	29 1/2	30	..	..	..
80 1/2	61 1/2	69	19 1/2	100	Nov. 3	100	Nov. 3	Manhattan 1st pf.	1,600,000	Oct. 1, '21	1 1/2	Q	100	100	100	100	..	..	..
..	..	..	..	30 1/2	Nov. 12	12 1/2	Aug. 16	Marion-Hockley (sh.)	1,136	..	..	..	..	..	..	..	..	..	..
..	..	..	..	7	May 10	3	May 6	Marland Oil (sh.)	772,868	..	..	..	..	..	..	..	..	..	..
..	..	..	..	45 1/2	May 10	27	Aug. 29	Market St. Ry.	9,491,200	..	..	..	..	..	..	..	..	..	..
..	..	..	..	18 1/2	May 11	13	Aug. 25	Market St. Ry. prior pf.	8,728,000	..	..	..	..	..	..	..	..	..	..
..	..	..	..	18 1/2	May 11	13	Aug. 25	Market St. Ry. 2d pf.	4,687,500	..	..	..	..	..	..	..	..	..	..
..	..	..	..	18 1/2	May 11	13	Aug. 25	Market St. Ry. 2d pf.	4,687,500	..	..	..	..	..	..	..	..	..	..
..	..	..	..	21	Jan. 20	13	Sep. 21	Martin-Parry (sh.)	77,206	Sep. 1, '21	50c	Q	6 1/2	6 1/2	6	6 1/2	..	..	..
43	25	33	14	20	Jan. 24	11 1/2	Aug. 29	Mathieson Alkali (\$50)	5,888,700	..	..	..	..	..	..	..	..	..	..
..	..	..	..	42	June 15	38	June 17	Maxwell Motors, Class A	7,211,400	..	..	..	..	..	..	..	..	..	..
..	..	..	..	15 1/2	Apr. 29	8	Aug. 25	Maxwell Motors, Class B (sh.)	219,000	..	..	..	..	..	..	..	..	..	..
43	28	33 1/2	..	100	Nov. 3	100	Nov. 3	Maxwell Motors c. of d. st. as	3,230,400	..	..	..	..	..	..	..	..	..	..
59 1/2	59	63 1/2	3 1/2	100	Nov. 3	100	Nov. 3	Maxwell Motors 1st pf. c. of d. st.	9,727,800	..	..	..	..	..	..	..	..	..	..
..	..	..	..	30 1/2	Mar. 23	3	Mar. 23	Maxwell Motors 2d pf. c. of d. st.	8,839,200	..	..	..	..	..	..	..	..	..	..
..	..	..	..	2 1/2	Jan. 13	1 1/2	Aug. 6	Maxwell Motors c. of d. st. as	..	..	..	..	..	..	..	..	..	..	..
..	..	..	..	7 1/2	Jan. 13	3 1/2	June 20	Max. Mot. 1st pf. c. of d. st. as	..	..	..	..	..	..	..	..	..	..	..
..	..	..	..	7 1/2	Jan. 13	3 1/2	June 20	Max. Mot. 2d pf. c. of d. st. as	..	..	..	..	..	..	..	..	..	..	..
121 1/2	60	131 1/2	60	90 1/2	Apr. 18	63 1/2	Jan. 4	May Department Stores	20,000,000	Sep. 1, '21	2	Q	92 1/2	92 1/2	88	89	..	..	..
110	104	107	93 1/2	102	Apr. 14	93	Mar. 15	May Department Stores pf.	6,000,000	Oct. 1, '21	1 1/2	Q	92 1/2	92 1/2	88	89	..	..	..
204	102 1/2	222	148	107 1/2	Jan. 15	84 1/2	Aug. 16	Mexican Petroleum	40,657,300	Oct. 10, '21	3	Q	114 1/2	117 1/2	110 1/2	113 1/2	..	..	..
118 1/2	91	105	90	94	Jan. 11	70	Oct. 15	Mexican Petroleum pf.	12,000,000	Oct. 1, '21	2	Q	25 1/2	25 1/2	25	25 1/2	..	..	..
124 1/2	21	26	14 1/2	25 1/2	Nov. 17	15 1/2	Jan. 3	Miami Copper (\$5)	3,735,570	Oct. 1, '21	50c	Q	25 1/2	25 1/2	25	25 1/2	..	..	..
104 1/2	98 1/2	104 1/2	74 1/2	74 1/2	Oct. 22	70 1/2	Aug. 22	Michigan Central	18,700,000	July 29, '21	2 1/2	SA	100	100	100	100	..	..	..
124	40	52 1/2	29 1/2	33 1/2	Jan. 22	22	June 21	Midvale Steel & Ord. (\$50)	100,000,000	Feb. 1, '21	50c	Q	25 1/2	25 1/2	24 1/2	24 1/2	..	..	..
71 1/2	32	71 1/2	10 1/2	16	Nov. 19	10	July 20	Middle States Oil (\$10)	14,710,010	July 1, '21	40c	Q	14 1/2	16	14 1/2	16	..	..	..
24 1/2	9 1/2	21	8 1/2	14 1/2	May 9	6 1/2	Oct. 14	Minn. & St. L. (new)	24,722,000	..	..	..	..	..	..	..	..	..	..
198 1/2	70	309	63	73 1/2	May 9	8	Oct. 24	Minn. St. P. & S. M.	12,603,400	Oct. 15, '21	1 1/2	SA	67 1/2	69 1/2	67 1/2	67 1/2	..	..	..
104 1/2	90	105	80 1/2	92	Jan. 14	8	Sept. 11	Minn. St. P. & S. M. 1. l.	11,216,700	Oct. 1, '21	2	SA	70 1/2	70 1/2	70 1/2	70 1/2	..	..	..
60 1/2	50 1/2	60	50 1/2	50	May 2	53	Sep. 16	Missouri, Kansas & Texas	63,300,300	..	..	..	..	..	..	..	..	..	..
16 1/2	4 1/2	11	2 1/2	3	Jan. 21	2	Aug. 25	Missouri, Kansas & Texas pf.	13,000,000	Nov. 10, '19	2	..	..	..	..	..	..	..	..
25 1/2	8 1/2	18	1 1/2	23 1/2	Jan. 10	2 1/2	Aug. 25	Missouri Pacific	80,406,700	..	..	..	..	..	..	..	..	..	..
38 1/2	22 1/2	31	11 1/2	23 1/2	May 18	16	Mar. 12	Missouri Pacific pf.	53,001,500	..	..	..	..	..	..	..	..	..	..
58 1/2	37 1/2	65 1/2	33 1/2	44 1/2	Oct. 7	33 1/2	Mar. 14	Mobile & Birmingham	900,000	July 1, '21	2	SA	43 1/2	43 1/2	42 1/2	43 1/2	..	..	..
..	..	..	..	81	..	..	..	Montana Power	49,633,300	Oct. 1, '21	1 1/2	Q	53 1/2	53 1/2	53 1/2	53 1/2	..	..	..
106 1/2	100	100 1/2	93	95	Nov. 3	92 1/2	Oct. 15	Montana Power pf.	9,700,000	Oct. 1, '21	1 1/2	Q	94	94 1/2	94	94 1/2	..	..	..
..	..	..	..	42	May 2	14 1/2	Aug. 25	Montgomery Ward & Co. (sh.)	1,070,307	..	..	..	..	..	..	..	..	..	..
..	..	..	..	60 1/2	Jul. 11	51	May 11	Morris & Knorr (\$2)	15,000,000	Sep. 30, '21	\$1 1/2	SA	7 1/2	7 1/2	7 1/2	7 1/2	..	..	..
..	..	..	..	15 1/2	Jan. 18	18	Sep. 8	Mullins Body (sh.)	100,000	Feb. 12, '21	\$1	..	..	..	..	..	..	..	..
..	..	..	..	85	Jan. 14	88	June 14	Mullins Body 8% pf.	1,000,000	Nov. 1, '21	2	Q	..	..	..	..	..	..	..
119 1/2	111	111 1/2	100	100	May 11	98	Aug. 10	NASH, CHAT, & ST. LOUIS	16,000,000	Aug. 1, '21	3 1/2	SA	99 1/2	99 1/2	99 1/2	99 1/2	..	..	..
43 1/2	20 1/2	40	25 1/2	30	Jan. 4	12 1/2	Oct. 27	N. Acme Co. (\$50)	25,000,000	Dec. 1, '21	87 1/2	..	..	..	..	..	..	..	..
39	107	125	96	123	Nov. 18	102	Jan. 25	National Biscuit Co.	29,236,000	Oct. 15, '21	1 1/2	Q	120	123	120	122	..	..	..
112	112	108 1/2	100	105	Aug. 15	105	Aug. 25	National Biscuit Co. pf.	24,926,000	Oct. 1, '21	1 1/2	Q	120	123	119 1/2	122	..	..	..
92	70	80	25 1/2	35 1/2	Jan. 18	15	Sep. 13	National Cloak & Suit	12,000,000	July 15, '20	1 1/2	Q	27 1/2	28 1/2	25 1/2	28 1/2	..	..	..
108 1/2	102 1/2	102 1/2	59 1/2	70 1/2	May 16	44 1/2	Oct. 18	National Cloak & Suit pf.	4,180,000	Sep. 1, '21	1 1/2	Q	67	73	67	71 1/2	..	..	..
24 1/2	8 1/2	13	2	5 1/2	Feb. 11	5	Sep. 19	National Conduit & Cable (sh.)	250,000	Oct. 15, '17	\$1	..	..	..	..	..	..	..	..
45 1/2	45 1/2	80 1/2	15	65	Feb. 14	26	Aug. 22	National Enam. & Stamping Co.	15,311,000	Aug. 31, '21	1 1/2	Q	39 1/2	39 1/2	34 1/2	39 1/2	..	..	..
108 1/2	93 1/2	108 1/2	93 1/2	93 1/2	Mar. 5	93	June 11	National Enam. & Stamping Co. pf.	10,000,000	Sep. 30, '21	1 1/2	Q	39 1/2	39 1/2	34 1/2	39 1/2	..	..	..
94 1/2	64	90 1/2	63 1/2	82 1/2	Nov. 11	67 1/2	July 28	National Lead Co.	20,655,500	Sep. 30, '21	1 1/2	Q	78	82 1/2	78	81 1/2	..	..	..
112	102	110	100	108	May 4	100	June 20	National Lead Co. pf.	24,367,600	Sep. 15, '21	1 1/2	Q	106 1/2	106 1/2	106 1/2	106 1/2	..	..	..
19	12 1/2	16	5 1/2	10	Feb. 5															

New York Stock Exchange Transactions—Continued

1919.				Yearly Price Ranges.				This Year to Date.				STOCKS.	Amount Capital Stock Listed.	Paid Last Date.	Cent. Dividend Per Share.	Last Week's Transactions.	Sales.				
High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.										
17	12 1/2	17 1/2	10	13 1/2	10 1/2	Nov. 10	10 1/2	Aug. 26	10 1/2	Aug. 26	10 1/2	ST. JOSEPH LEAD (\$10).....	15,504,130	Sep. 20, '21	25c	Q	13 1/2	13 1/2	13 1/2	13 1/2	1,100
27 1/2	10 1/2	33 1/2	10 1/2	25 1/2	10 1/2	Mar. 11	10 1/2	Mar. 11	10 1/2	Mar. 11	10 1/2	ST. LOUIS-SAN FRANCISCO.....	46,432,000	.....	.....	.....	22 1/2	22 1/2	22 1/2	21 1/2	10,500
37	20	48 1/2	23 1/2	38 1/2	23 1/2	July 30	27 1/2	June 23	27 1/2	June 23	27 1/2	ST. LOUIS-SAN FRANCISCO pf.....	7,500,000	.....	.....	.....	22 1/2	22 1/2	21 1/2	21 1/2	3,700
35	10 1/2	40	11	30 1/2	11	May 9	19 1/2	June 23	19 1/2	June 23	19 1/2	ST. LOUIS SOUTHWESTERN.....	16,856,200	.....	.....	.....	22 1/2	22 1/2	21 1/2	21 1/2	1,300
37 1/2	23	45 1/2	20 1/2	41	20 1/2	Jan. 13	18 1/2	Jan. 24	18 1/2	Jan. 24	18 1/2	ST. LOUIS SOUTHWESTERN pf.....	19,883,700	.....	.....	.....	22 1/2	22 1/2	21 1/2	21 1/2	900
94 1/2	53 1/2	135 1/2	29 1/2	53 1/2	29 1/2	Feb. 16	12 1/2	Oct. 6	12 1/2	Oct. 6	12 1/2	Savage Arms.....	9,239,300	Nov. 15, '20	25c	.....	12 1/2	12 1/2	12 1/2	12 1/2	300
29	6 1/2	21 1/2	2 1/2	6 1/2	2 1/2	Apr. 30	2 1/2	Oct. 18	2 1/2	Oct. 18	2 1/2	Saxon Motor (sh.).....	187,000	Apr. 19, '17	1 1/2	.....	2 1/2	2 1/2	2 1/2	2 1/2	800
12	6 1/2	11 1/2	5 1/2	7 1/2	5 1/2	May 9	2 1/2	Oct. 13	2 1/2	Oct. 13	2 1/2	Seaboard Air Line.....	21,355,300	.....	.....	.....	3 1/2	3 1/2	3 1/2	3 1/2	3,700
22 1/2	12	20 1/2	8 1/2	12 1/2	8 1/2	May 10	5 1/2	Oct. 13	5 1/2	Oct. 13	5 1/2	Seaboard Air Line pf.....	12,715,900	Aug. 15, '14	1	.....	3 1/2	3 1/2	3 1/2	3 1/2	300
230 1/2	108 1/2	243	85 1/2	108 1/2	85 1/2	Jan. 3	59 1/2	Aug. 23	59 1/2	Aug. 23	59 1/2	Sears, Roebuck & Co.....	105,000,000	Feb. 1, '21	12	Q	68 1/2	68 1/2	68 1/2	68 1/2	8,200
120	115 1/2	119 1/2	98 1/2	104	98 1/2	Jan. 3	93	Aug. 24	93	Aug. 24	93	Sears, Roebuck & Co.....	8,000,000	Oct. 1, '21	1 1/2	Q	102 1/2	102 1/2	102 1/2	102 1/2	87,000
19 1/2	10	23 1/2	4 1/2	25 1/2	4 1/2	Nov. 17	12 1/2	Mar. 11	12 1/2	Mar. 11	12 1/2	Seneca Copper (sh.).....	200,000	Jan. 20, '20	25c	.....	22 1/2	22 1/2	21 1/2	21 1/2	1,500
80 1/2	7 1/2	90 1/2	33 1/2	49	33 1/2	May 9	30 1/2	Oct. 6	30 1/2	Oct. 6	30 1/2	Shat. Ariz. Copper (\$10).....	3,500,000	.....	.....	.....	38 1/2	38 1/2	38 1/2	38 1/2	1,400
64 1/2	41 1/2	48 1/2	20 1/2	28 1/2	20 1/2	May 6	16 1/2	Aug. 25	16 1/2	Aug. 25	16 1/2	Shel Trans. & Trading (sh.).....	252,327	July 20, '21	\$1.85 1/2	.....	24	24 1/2	23 1/2	23 1/2	53,200
97 1/2	85	94 1/2	75	92 1/2	75	Jan. 11	82 1/2	June 29	82 1/2	June 29	82 1/2	Sloss-Sheffield Steel & Iron.....	10,000,000	Feb. 10, '21	1 1/2	Q	75	75	75	75	300
567	132	310	70	103	70	Jan. 31	29	Oct. 24	29	Oct. 24	29	Sloss-Sheffield Steel & Iron pf.....	6,000,000	Oct. 1, '21	1 1/2	Q	75	75	75	75	200
117	107	116	103	103	103	Apr. 26	80	Nov. 5	80	Nov. 5	80	South Porto Rico Sugar pf.....	5,000,000	Oct. 1, '21	2	Q	80	80	80	80	800
115	91 1/2	113 1/2	89 1/2	101	89 1/2	Jan. 3	67 1/2	June 21	67 1/2	June 21	67 1/2	Southern Pacific.....	302,877,400	Oct. 1, '21	1 1/2	Q	78 1/2	78 1/2	78 1/2	78 1/2	39,400
33	20 1/2	33 1/2	18	24 1/2	18	Jan. 13	17 1/2	June 20	17 1/2	June 20	17 1/2	Southern Railway.....	94,599,300	Dec. 30, '20	2 1/2	.....	19	20	18 1/2	18 1/2	9,600
72 1/2	52 1/2	66 1/2	50	60	50	Jan. 13	42	June 21	42	June 21	42	Southern Railway pf.....	58,768,100	.....	.....	44 1/2	44 1/2	44 1/2	44 1/2	6,500	
*50	*50	*51 1/2	*51 1/2	.....	.....	.....	.....	.....	.....	.....	.....	So. Ry., M. & O. st. t. f.....	5,700,200	Apr. 1, '21	2	SA	.....	.....	.....	.....	.....
94 1/2	124	160	100	111	100	Nov. 14	67 1/2	June 24	67 1/2	June 24	67 1/2	Standard Oil of Cal. (\$25).....	99,373,300	Sep. 15, '21	\$1	Q	92	92 1/2	92 1/2	92 1/2	26,600
85 1/2	85 1/2	85 1/2	77 1/2	88	77 1/2	Aug. 3	88	Aug. 3	88	Aug. 3	88	Standard Milling.....	7,300,000	Aug. 31, '21	2	Q	102 1/2	102 1/2	102 1/2	102 1/2	100
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Standard Milling pf.....	6,488,300	Aug. 31, '21	1 1/2	Q	82	82	82	82	10
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Standard Oil, N. J. (\$25).....	98,338,300	Sep. 15, '21	\$1.25	Q	179	179	166	171 1/2	10,100
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Standard Oil, N. J. pf.....	196,676,600	Sep. 15, '21	1 1/2	Q	111 1/2	111 1/2	111 1/2	111 1/2	3,400
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Steel & Tube pf.....	17,500,000	Oct. 1, '21	1 1/2	Q	75	75	75	75	300
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Sterling Bros. 8 1/2 (sh.).....	3,000,000	Sep. 1, '21	1 1/2	Q	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Stewart War. Sp. (sh.).....	466,684	Nov. 15, '21	50c	Q	24	24 1/2	23 1/2	24 1/2	700
104 1/2	36 1/2	118 1/2	27 1/2	46	27 1/2	Apr. 30	25 1/2	Aug. 24	25 1/2	Aug. 24	25 1/2	Stromberg Carb. (sh.).....	74,926	Jan. 3, '21	50c	Q	30 1/2	30 1/2	28 1/2	32	2,400
51	45 1/2	120 1/2	27 1/2	93 1/2	27 1/2	Apr. 29	43 1/2	Aug. 2	43 1/2	Aug. 2	43 1/2	Studebaker Co.....	60,000,000	Sep. 1, '21	1 1/2	Q	74 1/2	74 1/2	73 1/2	75 1/2	102,300
104 1/2	92	101 1/2	76	101	76	Nov. 19	83	Jan. 5	83	Jan. 5	83	Studebaker Co. pf.....	9,800,000	Sep. 1, '21	1 1/2	Q	100 1/2	100 1/2	100 1/2	100 1/2	400
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Submarine Boat (sh.).....	755,420	Oct. 1, '21	1 1/2	Q	75	75	75	75	3,900
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Superior Oil (sh.).....	451,708	Aug. 1, '21	75c	Q	75	75	75	75	25,700
54 1/2	52	60	41	48	41	Jan. 13	26	June 20	26	June 20	26	Superior Steel.....	6,000,000	Aug. 1, '21	75c	Q	30 1/2	30 1/2	30 1/2	30 1/2	100
105	95 1/2	102	96	97 1/2	96	Jan. 13	92 1/2	June 29	92 1/2	June 29	92 1/2	Superior Steel 1st pf.....	2,379,300	Nov. 15, '21	2	Q	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	TELEPHONE CORP. & F. PROD.....	137,000	Oct. 5, '20	\$1	.....	.....	.....	.....	.....	900
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Class B (sh.).....	55,550	Oct. 5, '20	\$1	.....	.....	.....	.....	.....	.....
17 1/2	9 1/2	13 1/2	6 1/2	10 1/2	6 1/2	Apr. 26	6 1/2	Aug. 26	6 1/2	Aug. 26	6 1/2	Tenn. C. & C. cfs.....	794,224	May 13, '18	\$1	.....	9 1/2	9 1/2	9 1/2	9 1/2	13,600
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Texas Co. (\$25).....	142,666,149	Sep. 30, '21	75c	Q	47	47	44 1/2	46	82,300
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Texas Co. sub. rect. 50% paid.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Texas Co. sub. rect. full pd.....	.....	.....	.....	.....	.....	.....	.....	.....
70 1/2	27 1/2	47	14	27 1/2	14	May 16	16 1/2	Jan. 5	16 1/2	Jan. 5	16 1/2	Texas & Pacific.....	28,760,000	Sep. 30, '21	25c	Q	22 1/2	22 1/2	22 1/2	22 1/2	14,400
160	180	420	210	*350	210	Nov. 14	210	Jan. 20	210	Jan. 20	210	Texas Pac. Land Tr.....	2,301,000	Sep. 30, '21	25c	Q	340	340	340	340	11
275	11	22 1/2	9 1/2	20 1/2	9 1/2	Mar. 21	12 1/2	Aug. 29	12 1/2	Aug. 29	12 1/2	Third Avenue.....	16,590,000	Oct. 1, '16	1	Q	15 1/2	15 1/2	15 1/2	15 1/2	700
250	207	229	180	175	180	May 3	119	Sep. 12	119	Sep. 12	119	Tide Water Oil.....	39,727,300	Sep. 30, '21	2	Q	149	149	149	149	100
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Tide Water Oil sub. rect. 50% pd.....	16,321,350	Nov. 1, '21	2	Q	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Tide W. Oil sub. rect. full pd.....	.....	.....	.....	.....	.....	.....	.....	.....
115	72 1/2	95 1/2	49	72	49	Dec. 31	45	Mar. 22	45	Mar. 22	45	Tobacco Products.....	18,798,200	Nov. 15, '21	1 1/2	Q	60	60 1/2	59 1/2	60 1/2	3,800
120	97 1/2	106	80	91	80	Jan. 13	76 1/2	June 28	76 1/2	June 28	76 1/2	Tobacco Products pf.....	8,000,000	Oct. 1, '21	1 1/2	Q	84	84	84	84	100
13 1/2	5	10 1/2	8	16	8	Oct. 31	8	Apr. 6	8	Apr. 6	8	T. St. L. & W. cfs. of d.....	9,500,800	.....	.....	.....	14 1/2	14 1/2	14 1/2	14 1/2	200
26 1/2	10	24 1/2	11	25 1/2	11	Nov. 19	15	Aug. 25	15	Aug. 25	15	T. St. L. & W. pf. cfs. of d.....	9,486,800	.....	.....	.....	25	25	25	25	68,200
62 1/2	34 1/2	38 1/2	5 1/2	35 1/2	5 1/2	Apr. 25	6	June 21	6	June 21	6	Transact. Co. (sh.).....	2,900,000	Oct. 20, '21	50c	Q	32 1/2	32 1/2	32 1/2	32 1/2	100
74 1/2	37 1/2	68 1/2	34 1/2	42 1/2	34 1/2	Apr. 25	28	June 21	28	June 21	28	Transac. & Wms. (sh.).....	100,000	Oct. 20, '21	50c	Q	32 1/2	32 1/2	32 1/2	32 1/2	100
60	29 1/2	43	27 1/2	45 1/2	27 1/2	Apr. 7	36	Nov. 1	36	Nov. 1	36	Twin City Rap. Transit.....	22,000,000	Jan. 3, '21	3	Q	.....	.....	.....	.....	.....
102 1/2	101 1/2	80	77 1/2	.....	.....	.....	.....	.....	.....	.....	.....	Twin City Rap. Transit pf.....	8,000,000	Oct. 1, '21	1 1/2	Q	.....	.....	.....	.....	.....
197 1/2	11 1/2	200	121	160 1/2	121	Nov. 25	121 1/2	Aug. 25	121 1/2	Aug. 25	121 1/2	UNDERWOOD TYPEWR.....	9,000,000	Oct. 1, '21	2 1/2	Q	.....	.....	.....	.....	.....
121	112	110	100	106 1/2	100	Nov. 25	101 1/2	Aug. 12	101 1/2	Aug. 12	101 1/2	Underwood Typewriter pf.....	3,900,000	Oct. 1, '21	1 1/2	Q	75 1/2	75 1/2	75 1/2	75 1/2	3,200
100	75	127</																			

The Trend of Bond Prices—Average of 40 Listed Issues



Stock Exchange Bond Trading

Week Ended November 19

Total Sales \$96,480,950 Par Value

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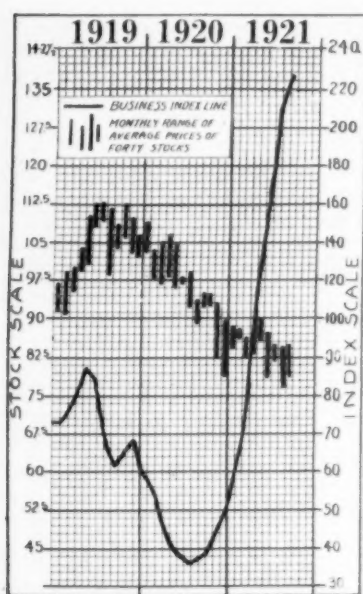
Range, 1921	High	Low	Sales	High	Low	Net	Ch'ge
95.50 85.70	84 1/8	Lib.	1st cv. 4 1/8s,	92 1/2	94.50	94.50	+ 18
94.80 86.20	1	Lib.	1st cv. 3 3/4s,	94.20	94.50	94.50	+ 06
94.90 85.30	5637 1/2	Lib.	2d cv. 4 1/8s,	94.34	94.84	94.76	- 06
94.82 85.30	65	Lib.	2d cv. 4s,	94.27	94.10	94.00	- 04
96.92 88.00	9306	42,	reg.,	94.96	94.94	94.90	- 04
96.44 88.40	75	Lib.	3d 4 1/8s,	96.78	95.94	96.34	- 02
95.20 85.74	11577 1/2	Lib.	4th 4 1/8s,	96.34	95.96	96.56	+ 30
94.92 85.60	236	Lib.	4th 4 1/8s,	93.38	94.96	94.24	+ 10
99.98 95.80	2070	Vict.	3 1/2s,	94.80	94.32	94.66	+ 08
99.70 97.10	206	Vict.	3 1/2s,	94.80	94.32	94.66	+ 08
100.00 95.86	15517 1/2	Vict.	3 1/2s,	94.80	94.32	94.66	+ 08
99.88 95.86	100	Vict.	3 1/2s,	94.80	94.32	94.66	+ 08
Total sales...							\$51,494.40
OTHER GOVERNMENT BONDS							
78	69 1/2	27	Argentine 5s,	78	77 1/2	78	+
49	40 1/2	64	Chinese Govt. 5s,	43 1/2	42	43 1/2	+ 1 1/2
107	93 1/2	56	City of Bern 5s,	107	106	106 1/2	+ 1/2
105	93 1/2	56	City of Bern 5s,	107	106	106 1/2	+ 1/2
87 1/2	74	23	City of Bordeaux 6s,	87	86 1/2	86 1/2	+ 1/2
106	94	81 1/2	C. of Christiania 8s,	106	106	106	+
87 1/2	72	119	City of Copen. 5 1/2s,	87 1/2	85 1/2	87 1/2	+ 1 1/2
87 1/2	74 1/2	24	City of Lyons 6s,	87 1/2	86 1/2	87	- 1/2
87 1/2	74	33	City of Marseilles 6s	87	86	86 1/2	+ 1/2
101	97 1/2	388 1/2	City of Rio de Jan.	99 1/2	100	100	- 1/2
96	43	38	City of Tokio 5s,	63	60	63	+ 3 1/2
107	94 1/2	68 1/2	City of Zurich 8s,	107	106	106 1/2	+ 1/2
107	95 1/2	97 1/2	Dan. Mun. s. f. 8s,	107	105 1/2	107	+ 1 1/2
107	95 1/2	35	Dan. Mun. s. f. 8s,	107	105 1/2	107	+ 1/2
96	85 1/2	46	Dom. of Can. 5 1/2s,	96	95	95 1/2	+ 1/2
97	87 1/2	303	Dom. of Can. 5 1/2s,	96	95	95 1/2	+ 1/2
95	83 1/2	42	Dom. of Can. 5 1/2s,	96	95	95 1/2	+ 1/2
83 1/2	70 1/2	3	French Govt. 5s,	83 1/2	81 1/2	82 1/2	+ 1/2
96 1/2	93 1/2	630 1/2	French Govt. 5s,	96 1/2	95 1/2	95 1/2	+ 1/2
87 1/2	75	213 1/2	Jap. 4 1/2s,	87 1/2	84 1/2	86 1/2	+ 1 1/2
87	75	232 1/2	Jap. 4 1/2s,	87 1/2	84 1/2	86 1/2	+ 1 1/2
72 1/2	56	308	Jap. 4s,	72 1/2	68 1/2	70 1/2	+ 1 1/2
105	95 1/2	163 1/2	King of Belg. 7 1/2s,	104 1/2	102 1/2	104	+ 1/2
97 1/2	87	146	King of Belg. 6s,	97 1/2	96	96 1/2	+ 1/2
105	95 1/2	139 1/2	King of Denm. 8s,	104 1/2	103 1/2	104	+ 1/2
107	95 1/2	161 1/2	King of Denm. 8s,	104 1/2	103 1/2	104	+ 1/2
92	81	2	King of Italy 6 1/2s,	91	91	91	- 1/2
107 1/2	96 1/2	87	King of Norway 8s,	107 1/2	106 1/2	107 1/2	+ 1/2
96 1/2	82 1/2	182	King of Sweden 8s,	96 1/2	95	96	+ 1/2
101 1/2	100 1/2	422	Rep. Chile 8s,	101 1/2	100 1/2	101 1/2	+
96 1/2	82 1/2	122	Rep. Chile 8s,	96 1/2	95	96	+ 1/2
101 1/2	99	222 1/2	Rep. Chile 8s,	101 1/2	100 1/2	101 1/2	+
101 1/2	99	222 1/2	Rep. Cuba 8s,	101 1/2	100 1/2	101 1/2	+
81	74 1/2	13	Rep. Cuba 5s,	74	72	76	76
73	62 1/2	34	Rep. Cuba 4 1/2s,	72 1/2	72	72	72
103	98 1/2	143	Rep. Uruguay 8s,	102 1/2	101	102	+ 1 1/2
102 1/2	94 1/2	107 1/2	Sao Paulo 8s,	100 1/2	98 1/2	100 1/2	- 1 1/2
105 1/2	94 1/2	270 1/2	State Queensland 7s,	100 1/2	98 1/2	100 1/2	- 1 1/2
112 1/2	102 1/2	99	Swiss Confed.	102 1/2	101 1/2	102 1/2	+ 1 1/2
96 1/2	84 1/2	33 1/2	U.K.G.B. & I. 5 1/2s,	92 1/2	90 1/2	92 1/2	+ 1 1/2
96 1/2	85	105 1/2	U.K.G.B. & I. 5 1/2s,	92 1/2	90 1/2	92 1/2	+ 1 1/2
94 1/2	83	89 1/2	U.S.G.B. & I. 4 1/2s,	94	94	94	+
104 1/2	97 1/2	50 1/2	U. S. of Brazil 8s,	102	102 1/2	102 1/2	- 1/2
30 1/2	40	90 1/2	U. S. of Mexico 5s,	34	30	36 1/2	+ 1 1/2
43 1/2	29	48 1/2	U. S. of Mexico 4s,	41	34	40	+ 1 1/2
Total sales							\$10,213,360
NEW YORK BONDS							
87 1/2	80 1/2	1	48, 1956	87 1/2	87 1/2	87 1/2	+ 7 1/2
88 1/2	78 1/2	9	48, 1958	88 1/2	88 1/2	88 1/2	+ 1 1/2
88 1/2	78 1/2	1	48, 1957	88 1/2	88 1/2	88 1/2	+ 1 1/2
89	79	80	48, 1959	92 1/2	92 1/2	92 1/2	+ 1 1/2
92 1/2	82 1/2	17	4 1/2s, 1960	92 1/2	92 1/2	92 1/2	+ 1 1/2
92 1/2	81 1/2	36	4 1/2s, 1961	92 1/2	92 1/2	92 1/2	+ 1 1/2
92 1/2	81 1/2	3	4 1/2s, 1963	92 1/2	92 1/2	92 1/2	+ 1 1/2
97 1/2	87 1/2	10	4 1/2s, 1965	97 1/2	97 1/2	97 1/2	+ 2 1/2
Total sales							\$151,000
Grand total							\$56,489,950

Range, 1921	High	Low	Sales	High	Low	Last	Change
32 1/2	12 1/2	1,200	British-Am. Oil	30 1/2	29	30	+
2	.95	200	Brazos Oil	2	2	2	—
10 1/2	3 1/2	16,100	Carib. Syndicate	5 1/2	5	5 1/2	—
7	1 1/2	200	Cent. Am. Pet.	1 1/2	1 1/2	1 1/2	—
35	10 1/2	55	Chadron, 31 1/2	10 1/2	10 1/2	10 1/2	—
21	10 1/2	1,975	Cities Service	22 1/2	21 1/2	21 1/2	—
7 1/2	3 1/2	1,600	Cities Service pf.	6 1/2	6 1/2	6 1/2	—
31 1/2	11 1/2	12,050	Cit. Ser. bkrs. sh. 25 1/2	23 1/2	23 1/2	23 1/2	—
6 1/2	2 1/2	100	Cit. Ser. pf.	5 1/2	5 1/2	5 1/2	—
4 1/2	.60	100	Cont. Pet.	4 1/2	4 1/2	4 1/2	—
6	3 1/2	700	Cosden pf.	4 1/2	4 1/2	4 1/2	—
128	10 1/2	25	Continental Oil	128	128	128	—
4 1/2	.65	1,000	Crook 8000	2	2	2	—
18	6 1/2	9,000	Cushing Pet.	15	10	11	+
1 1/2	.08	54,000	Denny Oil	20	20	24	+
3 1/2	1	300	Duquesne Oil	3	2 1/2	3	—
10	7	370	Dun. Oil of Tex.	9	8 1/2	8 1/2	—
10	7	28,800	Elk Basin Pet.	8 1/2	7 1/2	7 1/2	—
1 1/2	.91	3,700	Edmonds Oil & R.	1	91	91	—
23	12	1,000	Ertel Oil	20	20	20	—
1 1/2	.28	603,300	Engineers Pet.	35	51	50	—
5	.01	31,000	Federal Oil	1 1/2	1 1/2	1 1/2	—
1	.01	2,000	Fay Pet. ....	.02	.02	.02	—
15	6	2,300	Fennland Oil	10 1/2	9	9 1/2	+
9 1/2	2 1/2	400	Granada Oil	5	3 1/2	4 1/2	—
24	1	9,700	Gilliland Oil	4 1/2	3 1/2	4 1/2	—
2 1/2	.55	10,100	Glen Rock Oil	4	3 1/2	4	—
10	.65	9,000	Glenn Syndicate Oil	10	10	10	—
1 1/2	.10	61,800	Hudson Oil	15	11	12	—
14	6 1/2	51,750	Imperial Oil of I.	11	9 1/2	11	—
35	10	3,500	Inevincible Oil	35	30	35	—
1 1/2	.50	32,000	Keystone R. Dev.	1 1/2	.90	1 1/2	+
1 1/2	—	500	Kay County Gas.	1 1/2	1 1/2	1 1/2	—
.08	.08	3,000	Lance Creek Royal .....	.08	.08	.08	—
47	29	1,000	Livingsdon Oil	38	38	38	—
1 1/2	.65	500	Livingston Pet.	2 1/2	2 1/2	2 1/2	—
3 1/2	1 1/2	71,400	Lyons Pet.	3 1/2	3 1/2	3 1/2	—
4 1/2	2	700	Margay Oil	2 1/2	2 1/2	2 1/2	—
4	.50	200	Manhat'n O. & P. ....	.50	.50	.50	—
30	10 1/2	12,300	Maracaibo Oil	20 1/2	23 1/2	25	+
3 1/2	1	4,800	Magna O. & R.	1 1/2	1 1/2	1 1/2	—
3 1/2	1	1,100	Marland Ref.	3 1/2	3 1/2	3 1/2	—
22	.65	3,500	Marland O. of Me.	1	15	17	—
1 1/2	.74	3,800	Marland O. of Me.	1	85	95	—
15 1/2	6 1/2	7,900	Merritt Oil Corp.	12 1/2	10 1/2	11 1/2	—
29 1/2	12	47,000	Mexico Oil	13 1/2	1 1/2	1 1/2	—
3 1/2	12	8,500	Midwest Tex. Oil	3 1/2	25	25	—
3 1/2	3	200	Midwest Oil pf.	3 1/2	3 1/2	3 1/2	—
6 1/2	.75	6,500	Mex. Panuco	3 1/2	3 1/2	3 1/2	—
6 1/2	.75	4,000	Mountain	13	10 1/2	11 1/2	—
6 1/2	.75	365	New Eng. Oil	6	5 1/2	5 1/2	—
3 1/2	.73	100	Nat. Oil of N. J.	2	2	2	—
7 1/2	.35	200	Noco Pet.	5	3 1/2	5	—
20	12	1,000	Northwest Oil	19	19	19	—
3 1/2	1 1/2	1,800	N. Am. O. & R.	2 1/2	2	2	—
1 1/2	.13	309,800	Noble Oil & Gas.	15	12	13	—
16	.55	3,500	Noble O. & G. pf.	37	35	37	—
.06	.07	1,000	Okmulgee P. ....	.03	.03	.03	—
1	.07	24,700	Ohio Ranger	12	10	11	+
2 1/2	.76	32,900	Omack O. & G. n. 18	90	98	98	—
7	3 1/2	5,400	Pennar Oil	7	5 1/2	6 1/2	+
1 1/2	.15	5	Phillips Pet. warr. 53	53	53	53	—
1 1/2	.15	6,900	Red Rock O. & G.	1	70	78	—
7 1/2	.44	600	Ryan Cons.	7	6 1/2	6 1/2	—
9 1/2	.62	2,700	Producers & R.	5 1/2	5	5 1/2	—
32	12	100	Salt Crk. Prod. old 32	32	32	32	—
15 1/2	9 1/2	4,750	Salt Creek Prod.	15 1/2	13 1/2	14 1/2	—
5 1/2	2 1/2	3,200	Sapulpa Ref.	4 1/2	4	4	—
30	.03	2,000	Sequoyah O. & R. ....	.06	.06	.06	—
13 1/2	5	200	Savoy Oil	5 1/2	5 1/2	5 1/2	—
90	75	10	Sinclair Oil 8 1/2 pf. 83	83	85	85	—
14	4 1/2	40,000	Southwest Oil	83	82	82	—
13 1/2	5 1/2	48,400	Simms Pet.	10	8 1/2	9 1/2	—
9 1/2	2 1/2	24,000	Skelly	7	6 1/2	6 1/2	—

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The Annalist Barometer and Business Index Line



THE Annalist Business Index Number for September is 225.2. Stocks for September made a high of 83 and a low of 79.18. Since the index line did not alter its direction, there is no change indicated in the forecasts made last November. These were that the long bear market which had existed throughout 1920 and the latter part of 1919 would terminate in November or December, and that a rally would occur in January, and that this would be followed by a relapse, and the conclusion of which security prices would commence an upward movement, presumably of long termination. To the extent that it has enabled these forecasts to be judged by facts, they have been correct. The bear market did terminate in December, a rally occurred in January and the relapse, which as yet seems not to have run its course, did begin in the latter part of February. No time was fixed for the termination of this relapse, and there is nothing in the index line to enable such a time to be determined. The only indication which may be given now is that at the conclusion of the present depression security prices should start on a long-continued upward rise.

The forecast was made that business activity would not be resumed before August. It is still too early to determine to what extent there has been a revival of business activity, but there can be no doubt that business has begun to take a turn for the better, thus fulfilling the prediction of last November.

THE recovery in trade, the improvement in the banking situation and subjects of kindred type have been somewhat overshadowed in recent days while the country and the world endeavors to visualize developments which may come to pass as a result of the deliberations at Washington on the limitation of armament. There is almost universal enthusiasm at the moment in the reception which has been accorded the proposals of the United States, since it appears that extravagance in expenditures for war materials may be sharply curtailed. There is something tangible upon which to focus one's vision in the tremendous saving which would be effected by the establishment of a ten-year naval holiday.

That the economic results of such a development would be far reaching admits of no contradiction. On the face of it there is every reason to suppose that business conditions throughout the world would improve to a marked extent, since the burden of taxation would be lifted and the vast funds which have been finding their way into the channels of preparation for war would be deflected to trade endeavors. But while broad conclusions are possible, any specific analysis for the time being is out of the question. The market, however, may be said that no greater stimulus to business could possibly come to pass than a conviction in the minds of the majority of the people that war was a remote factor for a long period of years.

The creeping business improvement which has been taking place in this country for several months is still in evidence, and there is no indication but that it will continue throughout the balance of the year. In part the present activities in certain lines is a reflection of holiday demand, which, of course, will be short lived. This, however, is simply the normal happening and there is undoubtedly an optimism developing with relation to business next year.

Many events seem to justify this conclusion. For one thing, the banking position of the country has attained a strong position, as is indicated by the advancing reserve ratios of the various Federal Reserve Banks. Furthermore, there is a realization that the supply of goods in most lines is not large and that under the influence of a quickening demand the way will be opened for immediate advancement in operations of manufacturing plants which, through liquidation of inventories, are in prime position to resume business on a normal plane.

It cannot be denied that there is still a high degree of irregularity in evidence. The influx of new business comes in waves, succeeded by periods of slack demand, but on the whole a real gain has been established, and as unemployment decreases purchasing power will increase, so that the outlook is decidedly encouraging. It is often said that the stock market is a barometer of business conditions three to six months in advance of their actual realization. Possibly, then, the rise that has taken place in the stock market within the last few days may be held to have in it some spirit of augury. It is probable, however, that the bond market at the present time is a more positive index than the stock market. There has been a wholesome demand for securities of invest-

ment character which can be taken to indicate only one thing, namely, that the confidence of the public has been restored, and this in itself is one of the most important factors in the business and industrial situation of the country.

There are some unfavorable happenings which come to light now and then, as, for instance, the drop in grain prices and the decline in cotton. But these are minor influences as related to the business structure at the moment, and even in these quarters the advancement of credits to farmers is doing much to alleviate the situation.

The railroads, which are the arteries of the commercial structure, within the last week have adopted a plan of campaign for reduced freight rates such as has been mentioned from time to time during the course of the railroad controversy. Early last week it was stated that a 10 per cent. reduction in rates on agricultural products would be put into effect immediately, and at the same time the railroads determined to cut wages substantially. Any further cut in railroad freight rates probably depends on the success of the carriers in reducing labor costs. At any rate, where disagreements between the men and roads arise the disputes will be carried to the Railroad Labor Board, with the prospect that hearings may be some three to four months hence. By these two moves the railroads have placed a continuance to high freight rates squarely up to the action taken by railroad labor and by the Labor Board.

Stocks

INCREASED activity and rising prices marked the course of the stock market last week. There were many who watched with close attention the action of prices last Monday in the hope of gathering some light as to Wall Street's view of the disarmament proposal. On the whole the market on the opening day of the week gave a confusing construction to events. Pressure against the steel stocks on the theory that these companies would suffer because of a withdrawal of Government orders for new battleships, served to unsettle the entire list, and while there was some recovery toward the close the action of the market was puzzling. Apparently Wall Street, so far as the stock market was concerned, changed its attitude on subsequent days and there was a spirited upbidding of prices during the balance of the week.

The market continues to be ruled by the professional element and for this reason the trend of prices is not of such importance as where there is a wider interest in quotations. But aside from this there can be little doubt but that the stock market has been discounting to some extent the business recovery which has taken place and at the same time been endeavoring to forecast the future. The advance in copper prices, the increase in operations of iron and steel companies, the heavier purchasing of equipment by the railroads and other factors of similar nature have really provided the basis for the underlying strength the stock market has displayed. Such endeavors as have been made by the bear element in the market have not brought any greater measure of success. The resistance to such tactics has been impressive, and augurs well for the future. It is natural to assume that the technical position of the market has been weakened by the advance already recorded and Wall Street is now beginning to talk of a reaction. The unknown factor, however, is the short interest, and if this is as large as generally supposed then there is a buffer against any sharp decline.

In the last few days there has been discussion of the possibility of a bull market developing next year or even sooner. The fact must not be overlooked that conditions are ripe for a speculative display if for no other reason than that funds are plentiful. The element of doubt, however, relates to the question of how far money will be permitted to drift into stock market channels to support any demonstration on the long side. There is a deep-rooted conviction on the part of many who hold the purse strings that the present is no time in which to permit of an era of speculation of wide proportion. The relatively high rate for call funds as compared with London, for instance, seems to bear out the conclusion that unrestricted use of funds for speculative purposes will be frowned upon.

A legitimate forward movement in the market, however, is not only logical, but possible, since there is undoubtedly a large amount of money to be applied to investment purchases. This buying for investment has already depleted the floating supply of stocks of many of the better companies, and such holdings are not easily dislodged by bear attacks. In short, stocks are in strong hands and will continue there for some time to come.

Bonds

QUOTATIONS for bonds last week were irregular, no marked tendency in either direction being evidenced until Friday, when general advances, particularly in the railroad list, were recorded. Trading was lighter than for some weeks past. The slight softening of the market earlier in the week was to be expected after the sustained advance enjoyed for several weeks past. Yields on high-grade bonds at present prices are so low that undoubtedly a large volume of investment funds are being diverted from bonds into the better-grade preferred stocks, a supposition which is supported by the strength displayed in such issues on the stock market. Then, too, when one considers the volume of new issues which has been absorbed at steadily decreasing yields, it is readily discernible why a breathing spell was necessary.

The investing public seems to be afflicted with a mania for new issues. Underwriting syndicates announce regularly the disposal of flotations within a few days, if not on the very day, of the offering. A striking demonstration of this tendency was made in the \$50,000,000 New York Telephone Company refunding mortgage 6s, brought out last Tuesday. Total subscriptions to that issue are reported to aggregate \$48,000,000, with the demand so strong that prices after touching 100½ on a "when-issued" basis, are now at about 99½, which is 2½ points above the offering price. A week ago these same investors could have purchased a 6 per cent. obligation of the same company, maturing eight years later at 97½ or 98, but no such stampede occurred.

Other new issues were well received. Some of the more important were: \$10,000,000 State of Rio Grande do Sul, Brazil, sinking fund 8½, at 98½, to yield 8.10 per cent.; \$6,000,000 State of South Dakota 5½s, maturing 1931 to 1941, at prices yielding from 5.15 per cent. to 5.20 per cent.; \$4,142,000 City of Baltimore (Md.) 5s, maturing semi-annually, 1926 to 1943, at prices yielding from 4.90 per cent. to 4.95 per cent.; two issues of Joint Stock Land Bank ½s per cent. bonds, aggregating \$3,600,000, maturing 1951, with optional maturity, 1931, at prices yielding 5.18 per cent., to the earlier date; \$644,000 Bergen County (N. J.) 5½ per cent. road and bridge bonds, due 1922 to 1938, to yield 4.80 per cent. to 5 per cent.; \$829,000 Cleveland (Ohio) 5½s due 1923 to 1928, at prices yielding 5.15 per cent. to 5.20 per cent., and about \$2,000,000 in smaller municipal issues.

Prices for Liberty issues advanced slightly during the week, the fourth 4½s, at 94.82, up about ¼, making the best showing. Closing prices for the other issues were: First 3½s, 95.20; first 4½s, 94.84; second 4½s, 94.70; third 4½s, 96.40; Victory 3½s and 4½s, both 99.92.

Municipal bonds maintained their strong tone in spite of the flood of new issues steadily pouring into the market. The longer term New York City obligations are selling on about a 4.61 per cent. basis, while those of New York State yield about 4.23 per cent. Yields on other municipal issues vary from 6.25 per cent. for Mississippi County (Ark.) road district 6s, to 4.90 per cent. for Baltimore (Md.) 5s.

The railroad market closed the week with quotations generally higher, although the volume of trading was light. It seems as though prospective investors are biding their time, awaiting results of the meeting of the Association of Railway Executives, at which it is reported lower rates were advocated, provided further reductions in wages were allowed. Prices of Equipment Trust Certificates held well, obligations of the stronger roads selling on about a 5.80 per cent. basis. Great Northern general 7s have displayed exceptional strength since the announcement that the entire authorized amount \$115,000,000 had been issued, and that the Northern Pacific-Great Northern joint 6½s were no longer convertible into this issue. These bonds closed the week at 109½, their highest price to date. Atlantic Coast Line, Louisville & Nashville collateral 4s advanced over two points, to 77½; Chicago, Rock Island & Pacific refunding 4s lost ¼; Canadian National 6½s advanced a fraction, to 105; Big Four general 4s, at 85, were up 3 points; Pennsylvania 4½s lost a point, to 84½; Northern Pacific prior lien 4s gained a point, to 81½; Reading General 8s, at 80½, were up 2 points, and St. Louis & San Francisco prior lien 4s advanced ½, to 67½, having touched 68 at one time in the course of trading on Friday.

In the industrial list a slight softening of prices was noticeable during the first four days of the week, but a good recovery occurred on Friday. Net price changes in the main were small, being limited to fractions, except in a few special instances. American Smelting and Refining first 5s of 1947 lost ¼ on the announcement by the company that holders of the preferred A 6 per cent. stock of American Smelters Securities might convert it, par for par, into these bonds. As the market for the stock was about a point below par, the conversion privilege was exercised in large volume, followed by profit-taking sales of the bonds. The advance in the price of copper to 13½ cents per pound has resulted in advances in obligations of corporations producing that metal. Chile Copper Convertible 7s gained ½, to 98½; American Agricultural Chemical Company 7½s lost a fraction, to 99½; Virginia Carolina Chemical Company 7½s dropped ¼; Fisk Rubber 8s dropped ¾, to 99½; Steel and Tube Company of America, Series C, 7s, lost ½, to 95½; United States Rubber first and refunding 5s gained ¼, to 94½; Bethlehem Steel 5s lost a fraction, to 85½; Cuba Cane Sugar convertible 7s lost a point, to 61½, while the certificates of deposit advanced a point, to 60½; E. I. du Pont de Nemours & Co. 7½s gained a fraction, to 102½; Goodyear Fire and Rubber 8s of 1931 were easier at 99½, while the 8½s of 1931 closed the week unchanged at 109; Tidewater Oil 6½s got up to par again and Westinghouse Electric 7s gained ¼, to 105½.

Public Utility bonds displayed strength throughout the week. The overwhelming volume of subscriptions to the new telephone company loan undoubtedly stimulated interest in other high-grade issues. Trading in Third Avenue adjustment 3s was very heavy, an advance of two points to 47 was registered for these bonds on Wednesday after a very encouraging earnings statement had been published, but it was lost later in the week, the closing quotations being about 45½. Interboro Rapid Transit refunding 5s gained ¾, to 55½; Western Union 4½s advanced about a point, to 87½; Northern States Power 3s advanced a point, to 87½; Pacific Gas and Electric 3s gained 2½, to 88, a new high for the year; Public Service of New Jersey 5s also sold at a new high price for the year of 75½.

Foreign Government securities, both internal and external, responded vigorously to the excellent progress made at the disarmament conference and to the striking advances in quotations for practically all of the foreign exchanges. Japanese Government 4s of 1931 and 4½s of 1925 exhibited great strength, the former gaining ¼, to 70½, and the latter ¼, to 86½. The United Kingdom issues were all strong, with the 1929 issue at 96½, up ½, and the 1937s at 94½, up ¾; Belgian 7½s, at 104½, were up about a point; French 5s gained a fraction, to 101½; Italian Government 6½s remained unchanged at 91½.

Public interest in the bonds of the South American countries is increasing. A year ago a good many investors would not even consider them, but now, as they are becoming more familiar, with some ten different issues listed on the New York Stock Exchange, they are looked upon with greater favor. The rapid absorption of the Rio Grande do Sul 8s last week, although this offering is the first ever made by that State in this country, is strong evidence of the

breadth of this market. Practically all the South American issues registered advances.

An interesting incident last week was the sale at auction of 625,000 rubles of the Russian Government internal 5½ per cent. loan. These bonds were widely distributed in this country in 1916, and enjoyed an active market until the overthrow of the old Government. This sale was the first transaction recorded in these bonds in several years. Prices ranged from \$1 to \$1.50 per 1,000 rubles.

Money

FURTHER easing in time money developed last week, the rate for five months' funds going to 5 per cent. for both classes of paper. The call loan rate moved between 4 and 5½ per cent, but some outside loans were reported as low as 3½ per cent. There were heavy Government withdrawals during the week, which probably accounted for the unstable condition in the market for demand loans. The Federal Reserve statement placed total gold holdings at a new high record for the year. The reserve ratio for the system moved up from 71.4 to 71.8, the highest that has been recorded this year.

Foreign Exchange

OF outstanding importance in the foreign exchange market last week was the rise in sterling on Wednesday to \$4.00½, the high price for the year. The previous high of \$4.00½ was made on May 19. Last week's high for sterling was actually the best price that has been recorded for exchange on London since April 10, 1920.

Several reasons stand out as contributing to the advance. For one thing there is no pressure of bills in the market, such necessity for dollars as has arisen apparently having been anticipated by purchasers earlier in the year. Probably the disarmament con-

Stocks—Transactions—Bonds

STOCKS, SHARES

Week Ended Nov. 19, 1921

	1921	1920	1919
Monday	934,284	1,090,019	1,095,132
Tuesday	670,920	784,953	1,175,974
Wednesday	929,755	1,096,879	1,732,289
Thursday	837,278	1,124,692	1,179,776
Friday	889,570	1,430,124	1,046,574
Saturday	435,245	589,300	398,883

Total, week 4,676,982 6,115,937 6,398,348
Year to date 148,150,131½ 194,884,208½ 283,445,190

BONDS (PAR VALUE)

	1921	1920	1919
Monday	\$17,877,100	\$15,858,000	\$12,656,500
Tuesday	15,759,100	14,374,700	16,320,500
Wednesday	18,260,550	13,261,700	18,561,500
Thursday	18,549,050	17,821,700	13,977,000
Friday	16,927,850	12,768,250	17,730,500
Saturday	9,167,300	6,494,500	12,163,000

Total, week \$96,480,550 \$80,580,850 \$91,359,000
Year to date 3,399,874,991 3,299,482,550 2,978,425,250

In detail the bond dealings compare as follows with the corresponding week last year:

	Nov. 19, 1921	Nov. 20, 1920	Changes
Corps.	\$34,622,000	\$20,825,000	+\$13,797,000
Liberty	51,494,450	54,040,200	-2,545,750
Foreign	10,213,500	5,935,650	+4,277,850
State	.....	2,000	-2,000
City	15,000	80,000	+65,000

Total, all... \$96,480,550 \$80,580,850 +\$15,900,100

Stocks—Averages—Bonds

TWENTY-FIVE RAILROADS

	High	Low	Last	Ch'ge Last Yr
Nov. 14	53.90	53.13	53.24	-.25
Nov. 15	53.86	53.26	53.49	+.25
Nov. 16	54.41	53.64	54.13	+.64
Nov. 17	54.82	53.98	54.32	+.19
Nov. 18	54.84	54.07	54.33	+.21
Nov. 19	54.69	54.36	54.57	+.04

TWENTY-FIVE INDUSTRIALS

	High	Low	Last	Ch'ge Last Yr
Nov. 14	79.72	77.68	78.04	-1.15
Nov. 15	78.31	77.72	78.35	+.21
Nov. 16	80.04	78.35	79.48	+1.33
Nov. 17	80.22	79.03	79.45	+.23
Nov. 18	80.07	78.83	79.61	+.16
Nov. 19	80.18	79.55	79.86	+.25

COMBINED AVERAGE—50 STOCKS

	High	Low	Last	Ch'ge Last Yr
Nov. 14	66.81	65.40	65.64	-.85
Nov. 15	66.33	65.49	65.92	+.28
Nov. 16	67.22	66.99	66.90	+.08
Nov. 17	67.32	66.50	66.88	+.02
Nov. 18	67.45	66.45	67.07	+.19
Nov. 19	67.43	66.95	67.21	+.14

BONDS—FORTY ISSUES

	Close	Net Change	Same Day
Nov. 14	73.22	+.40	70.79
Nov. 15	73.30	+.08	70.71
Nov. 16	73.50	+.20	70.60
Nov. 17	73.94	+.35	70.34
Nov. 18	74.30	+.36	70.21
Nov. 19	74.60	+.30	70.08

Stocks—Yearly Highs and Lows—Bonds

	50 STOCKS		40 BONDS	
	High	Low	High	Low
*1921...	73.13	May 58.35	June 74.90	Nov. 67.56
1920...	94.07	Apr. 82.70	Dec. 73.14	Oct. 65.57
1919...	98.50	Nov. 69.73	Jan. 79.05	June 71.05
1918...	80.16	Nov. 64.12	Jan. 82.36	Nov. 75.65
1917...	90.48	Jan. 57.43	Dec. 88.48	Jan. 74.24
1916...	101.51	Oct. 80.91	Apr. 88.48	Nov. 86.19
1915...	94.13	Oct. 58.95	Feb. 87.62	Nov. 81.51
1914...	73.30	Jan. 57.41	July 89.42	Feb. 81.42
1913...	79.10	Jan. 63.06	Jan. 92.31	Jan. 85.45
1912...	85.83	Sept. 75.24	Feb.
1911...	84.41	June 69.57	Sept.

*To date.

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Bonds

UNITED STATES AND TERRITORIES

	Bid	Offered		
Consol. 2s, April, 1930.....	101½	101½	C. F. Childs & Co., 120 Broadway, N.Y.C.....	Rector 6731
Old 4s, 1925.....	104½	104½	C. F. Childs & Co., 120 Broadway, N.Y.C.....	Rector 6731
Conversion 3s, 30 days from date of issue.....	84	86	C. F. Childs & Co., 120 Broadway, N.Y.C.....	Rector 6731
Liberty 3½s, 1932-47.....	95	95.10	C. F. Childs & Co., 120 Broadway, N.Y.C.....	Rector 6731
Liberty 1st 4s, 1932-47.....	94.60	94.76	C. F. Childs & Co., 120 Broadway, N.Y.C.....	Rector 6731
Liberty 2d 4s, 1932-47.....	94.50	94.64	C. F. Childs & Co., 120 Broadway, N.Y.C.....	Rector 6731
Liberty 1st 4½s, 1932-47.....	94.70	94.78	C. F. Childs & Co., 120 Broadway, N.Y.C.....	Rector 6731
Liberty 2d 4½s, 1932-47.....	95½	97	C. F. Childs & Co., 120 Broadway, N.Y.C.....	Rector 6731
Liberty 3d 4½s, Sept. 1, 1928.....	94.60	94.68	C. F. Childs & Co., 120 Broadway, N.Y.C.....	Rector 6731
Liberty 4th 4½s, 1933-38.....	96.42	96.46	C. F. Childs & Co., 120 Broadway, N.Y.C.....	Rector 6731
Panama 2s.....	101½	101½	C. F. Childs & Co., 120 Broadway, N.Y.C.....	Rector 6731
Panama 3s, 1961.....	80	82	C. F. Childs & Co., 120 Broadway, N.Y.C.....	Rector 6731
Victory 3½s, 1922-23.....	92.74	96.76	C. F. Childs & Co., 120 Broadway, N.Y.C.....	Rector 6731
Victory 4½s, 1922-23.....	96.74	96.76	C. F. Childs & Co., 120 Broadway, N.Y.C.....	Rector 6731
Philippine 4s.....	Interested	Interested	C. F. Childs & Co., 120 Broadway, N.Y.C.....	Rector 6731
Hawaiian 5½s.....	Interested	Interested	C. F. Childs & Co., 120 Broadway, N.Y.C.....	Rector 6731
Porto Rico 5½s.....	Interested	Interested	C. F. Childs & Co., 120 Broadway, N.Y.C.....	Rector 6731

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ARGENTINE:				
Argentine 4s, 1896-1899.....	46½	47½	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 813
Argentine 4s, 1897.....	46½	47½	Dunham & Co., 43 Exchange Pl., N.Y.C.....	Hanover 8300
Argentine 4s, 1897.....	47½	48½	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 813
Argentine 5s, 1945.....	69½	70½	Dunham & Co., 43 Exchange Pl., N.Y.C.....	Hanover 8300
Argentine 5s, 1945 (unlisted numbers).....	72	73	A. A. Housman & Co., 20 Broad St., N.Y.C.....	Rector 6330
Argentine 5s, 1945 (20 pieces).....	69½	69½	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 813
Argentine 5s, 1945 (20 pieces).....	48½	49½	Dunham & Co., 43 Exchange Pl., N.Y.C.....	Hanover 8300
Argentine 5s, 1945 (20 pieces).....	72	73½	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 813
Argentine 5s, 1945 (20 pieces).....	47½	48½	Dunham & Co., 43 Exchange Pl., N.Y.C.....	Hanover 8300
BOLIVIA:				
Bolivia 6s, 1933.....	78	79½	Henry Nightingale & Co., 42 B'way, N.Y.C.....	Broad 7771
BELGIUM:				
Belgian Restoration 5s, 1919.....	61	64	A. A. Housman & Co., 20 Broad St., N.Y.C.....	Rector 6330
Belgian Int. Restoration 5s, 1919.....	62	66	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 813
Belgian Restoration 5s, 1919.....	62	65	Dunham & Co., 43 Exchange Pl., N.Y.C.....	Hanover 8300
Belgian Premium 5s, 1920.....	65	69	A. A. Housman & Co., 20 Broad St., N.Y.C.....	Rector 6330
Belgian Premium 5s, 1920.....	68	71	Dunham & Co., 43 Exchange Pl., N.Y.C.....	Hanover 8300
Belgian Premium 5s, 1920.....	70	73	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 813
Belgian External 6s, 1925.....	95½	96½	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 813
Belgian 7½s, 1945.....	103½	104	Dunham & Co., 43 Exchange Pl., N.Y.C.....	Hanover 8300
Belgian 8s, 1941.....	103½	104	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 813
BRAZIL:				
Brazil 4s, 1889.....	38½	39½	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 813
Brazil 4s, 1889.....	38½	39½	A. A. Housman & Co., 20 Broad St., N.Y.C.....	Rector 6330
Brazil 4s, 1889.....	38½	39½	Dunham & Co., 43 Exchange Pl., N.Y.C.....	Hanover 8300
Brazil 4s, 1889.....	38½	39½	A. A. Housman & Co., 20 Broad St., N.Y.C.....	Rector 6330
Brazil 4s, 1889.....	38½	39½	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 813
Brazil 4s, 1889.....	38½	39½	Dunham & Co., 43 Exchange Pl., N.Y.C.....	Hanover 8300
Brazil 4s, 1889.....	38½	39½	A. A. Housman & Co., 20 Broad St., N.Y.C.....	Rector 6330
Brazil 4s, 1889.....	38½	39½	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 813
Brazil 4s, 1889.....	38½	39½	Dunham & Co., 43 Exchange Pl., N.Y.C.....	Hanover 8300
Brazil 4s, 1889.....	38½	39½	A. A. Housman & Co., 20 Broad St., N.Y.C.....	Rector 6330
Brazil 4s, 1889.....	38½	39½	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 813
Brazil 4s, 1889.....	38½	39½	Dunham & Co., 43 Exchange Pl., N.Y.C.....	Hanover 8300
Brazil 4s, 1889.....	38½	39½	A. A. Housman & Co., 20 Broad St., N.Y.C.....	Rector 6330
Brazil 4s, 1889.....	38½	39½	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 813
Brazil 4s, 1889.....	38½	39½	Dunham & Co., 43 Exchange Pl., N.Y.C.....	Hanover 8300
Brazil 4s, 1889.....	38½	39½	A. A. Housman & Co., 20 Broad St., N.Y.C.....	Rector 6330
Brazil 4s, 1889.....	38½	39½	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 813
Brazil 4s, 1889.....	38½	39½	Dunham & Co., 43 Exchange Pl., N.Y.C.....	Hanover 8300
Brazil 4s, 1889.....	38½	39½	A. A. Housman & Co., 20 Broad St., N.Y.C.....	Rector 6330
Brazil 4s, 1889.....	38½	39½	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 813
Brazil 4s, 1889.....	38½	39½	Dunham & Co., 43 Exchange Pl., N.Y.C.....	Hanover 8300
Brazil 4s, 1889.....	38½	39½	A. A. Housman & Co., 20 Broad St., N.Y.C.....	Rector 6330
Brazil 4s, 1889.....	38½	39½	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 813
Brazil 4s, 1889.....	38½	39½	Dunham & Co., 43 Exchange Pl., N.Y.C.....	Hanover 8300
Brazil 4s, 1889.....	38½	39½	A. A. Housman & Co., 20 Broad St., N.Y.C.....	Rector 6330
Brazil 4s, 1889.....	38½	39½	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 813
Brazil 4s, 1889.....	38½	39½	Dunham & Co., 43 Exchange Pl., N.Y.C.....	Hanover 8300
Brazil 4s, 1889.....	38½	39½	A. A. Housman & Co., 20 Broad St., N.Y.C.....	Rector 6330
Brazil 4s, 1889.....	38½	39½	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 813
Brazil 4s, 1889.....	38½	39½	Dunham & Co., 43 Exchange Pl., N.Y.C.....	Hanover 8300
Brazil 4s, 1889.....	38½	39½	A. A. Housman & Co., 20 Broad St., N.Y.C.....	Rector 6330
Brazil 4s, 1889.....	38½	39½	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 813
Brazil 4s, 1889.....	38½	39½	Dunham & Co., 43 Exchange Pl., N.Y.C.....	Hanover 8300
Brazil 4s, 1889.....	38½	39½	A. A. Housman & Co., 20 Broad St., N.Y.C.....	Rector 6330
Brazil 4s, 1889.....	38½	39½	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 813
Brazil 4s, 1889.....	38½	39½	Dunham & Co., 43 Exchange Pl., N.Y.C.....	Hanover 8300
Brazil 4s, 1889.....	38½	39½	A. A. Housman & Co., 20 Broad St., N.Y.C.....	Rector 6330
Brazil 4s, 1889.....	38½	39½	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 813
Brazil 4s, 1889.....	38½	39½	Dunham & Co., 43 Exchange Pl., N.Y.C.....	Hanover 8300
Brazil 4s, 1889.....	38½	39½	A. A. Housman & Co., 20 Broad St., N.Y.C.....	Rector 6330
Brazil 4s, 1889.....	38½	39½	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 813
Brazil 4s, 1889.....	38½	39½	Dunham & Co., 43 Exchange Pl., N.Y.C.....	Hanover 8300
Brazil 4s, 1889.....	38½	39½	A. A. Housman & Co., 20 Broad St., N.Y.C.....	Rector 6330
Brazil 4s, 1889.....	38½	39½	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 813
Brazil 4s, 1889.....	38½	39½	Dunham & Co., 43 Exchange Pl., N.Y.C.....	Hanover 8300
Brazil 4s, 1889.....	38½	39½	A. A. Housman & Co., 20 Broad St., N.Y.C.....	Rector 6330
Brazil 4s, 1889.....	38½	39½	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 813
Brazil 4s, 1889.....	38½	39½	Dunham & Co., 43 Exchange Pl., N.Y.C.....	Hanover 8300
Brazil 4s, 1889.....	38½	39½	A. A. Housman & Co., 20 Broad St., N.Y.C.....	Rector 6330
Brazil 4s, 1889.....	38½	39½	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 813
Brazil 4s, 1889.....	38½	39½	Dunham & Co., 43 Exchange Pl., N.Y.C.....	Hanover 8300
Brazil 4s, 1889.....	38½	39½	A. A. Housman & Co., 20 Broad St., N.Y.C.....	Rector 6330
Brazil 4s, 1889.....	38½	39½	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 813
Brazil 4s, 1889.....	38½	39½	Dunham & Co., 43 Exchange Pl., N.Y.C.....	Hanover 8300
Brazil 4s, 1889.....	38½	39½	A. A. Housman & Co., 20 Broad St., N.Y.C.....	Rector 6330
Brazil 4s, 1889.....	38½	39½	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 813
Brazil 4s, 1889.....	38½	39½	Dunham & Co., 43 Exchange Pl., N.Y.C.....	Hanover 8300
Brazil 4s, 1889.....	38½	39½	A. A. Housman & Co., 20 Broad St., N.Y.C.....	Rector 6330
Brazil 4s, 1889.....	38½	39½	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 813
Brazil 4s, 1889.....	38½	39½	Dunham & Co., 43 Exchange Pl., N.Y.C.....	Hanover 8300
Brazil 4s, 1889.....	38½	39½	A. A. Housman & Co., 20 Broad St., N.Y.C.....	Rector 6330
Brazil 4s, 1889.....	38½	39½	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 813
Brazil 4s, 1889.....	38½	39½	Dunham & Co., 43 Exchange Pl., N.Y.C.....	Hanover 8300
Brazil 4s, 1889.....	38½	39½	A. A. Housman & Co., 20 Broad St., N.Y.C.....	Rector 6330
Brazil 4s, 1889.....	38½	39½	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 813
Brazil 4s, 1889.....	38½	39½	Dunham & Co., 43 Exchange Pl., N.Y.C.....	Hanover 8300
Brazil 4s, 1889.....	38½	39½	A. A. Housman & Co., 20 Broad St., N.Y.C.....	Rector 6330
Brazil 4s, 1889.....	38½	39½	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 813
Brazil 4s, 1889.....	38½	39½	Dunham & Co., 43 Exchange Pl., N.Y.C.....	Hanover 8300
Brazil 4s, 1889.....	38½	39½	A. A. Housman & Co., 20 Broad St., N.Y.C.....	Rector 6330
Brazil 4s, 1889.....	38½	39½	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 813
Brazil 4s, 1889.....	38½	39½	Dunham & Co., 43 Exchange Pl., N.Y.C.....	Hanover 8300
Brazil 4s, 1889.....	38½	39½	A. A. Housman & Co., 20 Broad St., N.Y.C.....	Rector 6330
Brazil 4s, 1889.....	38½	39½	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 813
Brazil 4s, 1889.....	38½	39½	Dunham & Co., 43 Exchange Pl., N.Y.C.....	Hanover 8300
Brazil 4s, 1889.....	38½	39½	A. A. Housman & Co., 20 Broad St., N.Y.C.....	Rector 6330
Brazil 4s, 1889.....	38½	39½	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 813
Brazil 4s, 1889.....	38½	39½	Dunham & Co., 43 Exchange Pl., N.Y.C.....	Hanover 8300
Brazil 4s, 1889.....	38½	39½	A. A. Housman & Co., 20 Broad St., N.Y.C.....	Rector 6330
Brazil 4s, 1889.....	38½	39½	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 813
Brazil 4s, 1889.....	38½	39½	Dunham & Co., 43 Exchange Pl., N.Y.C.....	Hanover 8300
Brazil 4s, 1889.....	38½	39½	A. A. Housman & Co., 20 Broad St., N.Y.C.....	Rector 6330
Brazil 4s, 1889.....	38½	39½	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 813
Brazil 4s, 1889.....	38½	39½	Dunham & Co., 43 Exchange Pl., N.Y.C.....	Hanover 8300
Brazil 4s, 1889.....	38½	39½	A. A. Housman & Co., 20 Broad St., N.Y.C.....	Rector 6330
Brazil 4s, 1889.....	38½	39½	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 813
Brazil 4s, 1889.....	38½	39½	Dunham & Co., 43 Exchange Pl., N.Y.C.....	Hanover 8300
Brazil 4s, 1889.....	38½	39½	A. A. Housman & Co., 20 Broad St., N.Y.C.....	Rector 6330
Brazil 4s, 1889.....	38½	39½	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 813
Brazil 4s, 1889.....	38½	39½	Dunham & Co., 43 Exchange Pl., N.Y.C.....	Hanover 8300
Brazil 4s, 1889.....	38½	39½	A. A. Housman & Co., 20 Broad St., N.Y.C.....	Rector 6330
Brazil 4s, 1889.....	38½	39½	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 813
Brazil 4s, 1889.....	38½	39½	Dunham & Co., 43 Exchange Pl., N.Y.C.....	Hanover 8300
Brazil 4s, 1889.....	38½	39½	A. A. Housman & Co., 20 Broad St., N.Y.C.....	Rector 6330
Brazil 4s, 1889.....	38½	39½	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 813
Brazil 4s, 1889.....	38½	39½	Dunham & Co., 43 Exchange Pl., N.Y.C.....	Hanover 8300
Brazil 4s, 1889.....	38½	39½	A. A. Housman & Co., 20 Broad St., N.Y.C.....	Rector 6330
Brazil 4s, 1889.....	38½	39½	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 813
Brazil 4s, 1889.....	38½	39½	Dunham & Co., 43 Exchange Pl., N.Y.C.....	Hanover 8300
Brazil 4s, 1889.....	38½	39½	A. A. Housman & Co., 20 Broad St., N.Y.C.....	Rector

Open Security Market

FOREIGN SECURITIES, INCLUDING NOTES—Continued

GOVERNMENT ISSUES—Continued

Bid	Offered
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ROMANIA:			
Rumanian Govt. 5s, 1960.....	40		C. B. Richard & Co., 29 B'way, N. Y. C.....Whitehall 509
Rumanian Govt. 5s, 1960.....	7		Pyncheon & Co., 111 Broadway, N. Y. C.....Rector 813
SWEDEN:			
Sweden, Kingdom of, 6s, gold bonds, 1939.....	96	96½	Pyncheon & Co., 111 Broadway, N. Y. C.....Rector 813
SWITZERLAND:			
Swiss Govt. 6s (Internal loan), 1922-25.....	173	178	Pyncheon & Co., 111 Broadway, N. Y. C.....Rector 813
Swiss Confederation 8s, skg. fd. bonds, 1919.....	111½	112	Pyncheon & Co., 111 Broadway, N. Y. C.....Rector 813
Swiss 5½s, gold loan of 1919-29.....	88	89	Pyncheon & Co., 111 Broadway, N. Y. C.....Rector 813
URUGUAY:			
Uruguay 5s, 1915.....	66	68	A. A. Housman & Co., 20 Broad St., N.Y.C.—Broad 6330
Uruguay 5s, 1915.....	65		Dunham & Co., 43 Exchange Pl., N.Y.C.....Hanover 8300
Uruguay 5s, 1919.....	65	65½	Dunham & Co., 43 Exchange Pl., N.Y.C.....Hanover 8300
Uruguay 5s, 1919.....	64	65½	Pyncheon & Co., 111 Broadway, N. Y. C.....Rector 813
Uruguay 5s, 1919.....	64	65½	A. A. Housman & Co., 20 Broad St., N.Y.C.—Broad 6330
Uruguay, Rep. of, 8s, 1946.....	160	160½	Pyncheon & Co., 111 Broadway, N. Y. C.....Rector 813
Uruguay 5s, 1919.....	65	65½	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C.—Br. 1723
MUNICIPAL ISSUES			
ARGENTINA:			
Buenos Aires gold 5s, 1944.....	48	49	Pyncheon & Co., 111 Broadway, N. Y. C.....Rector 813
Buenos Aires gold 5s (£10 pieces), 1944.....	43	44½	Pyncheon & Co., 111 Broadway, N. Y. C.....Rector 813
Buenos Aires gold 5s (£20 pieces), 1944.....	44½	45½	Pyncheon & Co., 111 Broadway, N. Y. C.....Rector 813
Buenos Aires gold 6s, 1926.....	91	91½	Pyncheon & Co., 111 Broadway, N. Y. C.....Rector 813
Cedulas 6s.....	280	320	C. B. Richard & Co., 29 B'way, N. Y. C.....Whitehall 509
AUSTRIA:			
Vienna 4½s.....	¾	¾	Dunham & Co., 43 Exchange Pl., N.Y.C.....Hanover 8300
Vienna 4½s.....	¾	¾	Dunham & Co., 43 Exchange Pl., N.Y.C.....Hanover 8300
Vienna 5s.....	¾	¾	Dunham & Co., 43 Exchange Pl., N.Y.C.....Hanover 8300
Vienna 5s, 1921.....	25	35	C. B. Richard & Co., 29 B'way, N. Y. C.....Whitehall 509
Austrian 6s, Treasury notes.....	¾	¾	Dunham & Co., 43 Exchange Pl., N.Y.C.....Hanover 8300
Austrian 6s.....	25	40	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
 BRAZIL:			
Rio de Janeiro 5s, 1909.....	63½	65	Pyncheon & Co., 111 Broadway, N. Y. C.....Rector 813
Sao Paulo 5s, 1907.....	48½	49½	Pyncheon & Co., 111 Broadway, N. Y. C.....Rector 813
Sao Paulo 5s.....	56	56½	Pyncheon & Co., 111 Broadway, N. Y. C.....Rector 813
Sao Paulo 5s, 1905.....	56	57½	A. A. Housman & Co., 20 Broad St., N.Y.C.—Broad 6330
Sao Paulo 5s, 1907.....	49	50½	A. A. Housman & Co., 20 Broad St., N.Y.C.—Broad 6330
Sao Paulo 6s, 1945.....	82	82½	Pyncheon & Co., 111 Broadway, N. Y. C.....Rector 813
Sao Paulo 6s.....	81½	82½	Henry Nightingale & Co., 42 B'way, N.Y.C.—Broad 771
Sao Paulo 8s, 1936.....	99	99½	Pyncheon & Co., 111 Broadway, N. Y. C.....Rector 813
Sao Paulo 8s, 1936.....	325	335	Pyncheon & Co., 111 Broadway, N. Y. C.....Rector 813

CANADA:
 Calgary 5c 1933 76 W. O. Pynchon & Co., 111 Broadway, N. Y. C. Rector 813

Calgary 58, 1933.....	76	W. O.	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 813
Calgary 68, 1924.....	93	96	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 813

Edgely 7s, 1928.....	96 W. O.	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 813
Edmonton, Alberta, 6s, 1924.....	93 95	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 813
Grt. Winnipeg Water Dist. 5s, '23	97 96	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 813
Winnipeg Water Dist. 5s, '23	95s 96½	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 813
Grt. Winnipeg Water Dist. 6s, '23	96½ 98½	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 813
London, City of, 6s, 1928.....	16½ W. O.	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 813
London, City of, 6s, 1923.....	95 96	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 813
Minnesota (Mont.-Que.) 5s, 7s, 1924	80½ 83	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 813
Montreal, City of, 5s, 1936.....	80 82½	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 813
Montreal, City of, 6s, 1922.....	98½ 99½	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 813
Montreal, City of, 6s, 1923.....	98½ 99½	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 813
Montreal, City of, 6s, 1944.....	97 W. O.	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 813
Outremont 6s, 1922.....	97 98½	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 813
Quebec City 5s, 1927.....	89 W. O.	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 813
Vancouver 6s, 1924.....	92½ W. O.	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 813
Vancouver 6s, 1925.....	92½ W. O.	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 813
Victoria 6s, 1928.....	92 W. O.	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 813
Toronto Harbor Comms. 4½s, '53	78 80	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 813
Toronto, City of, 6s, 1941.....	100½ 100½	Henry Nightingale & Co., 42 B'way, N. Y. C., Broad 771	
Toronto, Ont., 4½s, 1925.....	88 W. O.	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 813
Winnipeg, Manitoba, 5s, 1935.....	96 97	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 813
Winnipeg, Manitoba, 6s, 1930.....	71 W. O.	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 813
FRANCE:			
Bordeaux, City of, France, 6s, 1935 years' extension, 1934.....	80½ 87	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 813
GERMANY:			
Berlin.....	31½ 4	Dunham & Co., 43 Exchange Pl., N.Y.C.....	Hanover 8300

Berlin	4s	31 1/2	35 7/8	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C....Br. 1723
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Resden 48	3%	3%	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C....	Br. 1723
Resden 4½s	3½	4½	Dunham & Co., 43 Exchange Pl., N.Y.C....	Hanover 8300

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Open Security Market

FOREIGN SECURITIES, INCLUDING NOTES—Continued

STATE ISSUES—Continued					
	Std	Offered			
Province of Alberta 54's, 1929.....	904	93	Pynchon & Co.,	111 Broadway,	N. Y. C..... Rector 813
Province of Alberta 6's, 1930.....	95	W. O.	Pynchon & Co.,	111 Broadway,	N. Y. C..... Rector 813
Province of Alberta 6's, 1923.....	94	49 1/2	Pynchon & Co.,	111 Broadway,	N. Y. C..... Rector 813
Province of Alberta 6's, 1930.....	95	97	Pynchon & Co.,	111 Broadway,	N. Y. C..... Rector 813
Quebec 3's, 1935.....	40	45	Pynchon & Co.,	111 Broadway,	N. Y. C..... Rector 813
Quebec 6's, 1925.....	93 1/2	97	Pynchon & Co.,	111 Broadway,	N. Y. C..... Rector 813
Quebec 8's, 1928.....	91	93	Pynchon & Co.,	111 Broadway,	N. Y. C..... Rector 813
Saskatchewan 4's, 1925.....	94	95	Pynchon & Co.,	111 Broadway,	N. Y. C..... Rector 813
Saskatchewan 5's, 1930.....	92 1/2	95	Pynchon & Co.,	111 Broadway,	N. Y. C..... Rector 813
Saskatchewan 5's, 1930.....	89 1/2	94	Pynchon & Co.,	111 Broadway,	N. Y. C..... Rector 813
Saskatchewan 6's, 1925.....	95	97	Pynchon & Co.,	111 Broadway,	N. Y. C..... Rector 813

INDUSTRIAL ISSUES

CHINA:			
Chinese Hukuang Ry. 58, 1951	42%	43½	Dunham & Co., 43 Exchange Pl., N.Y.C....Hanover 8300
(20 pieces)			
Chinese Hukuang Ry. 58, 1951	42%	43	Pynchon & Co., 111 Broadway, N. Y. C....Rector 813
(20 pieces)			
Chinese Hukuang Ry. 58, 1951..	40	44	Dunham & Co., 43 Exchange Pl., N.Y.C....Hanover 8300
Chinese Reorganization 58, '13-60	45	47	Dunham & Co., 43 Exchange Pl., N.Y.C....Hanover 8300
Chinese Hukuang Ry. 48, 1895..	58	63	Pynchon & Co., 111 Broadway, N. Y. C....Rector 813

FRANCE:

Midt Ry. of France 6s, 1920 (internal railway issue), 1960...	60	64	Pyncheon & Co., 111 Broadway, N. Y. C.....Rector 813
Paris-Orleans Ry. of France 6s, (internal issue of 1920-1956)...	58	62	Pyncheon & Co., 111 Broadway, N. Y. C.....Rector 813

GERMANY:

A. E. G. 4½%	5%	6½%	C. B. Richard & Co., 29 Broadway, N. Y. C.	Whitehall 540
A. E. G. 4½%	5½%	6%	Jerome B. Sullivan & Co., 44 Broad St., N. Y. C.	Br. 1723
Badische Anilin & Soda-Fabrik 4½%	5½%	6%	Dunham & Co., 43 Exchange Pl., N. Y. C.	Hanover 830
Badische Anilin & Soda-Fabrik 4½%	5½%	6%	Jerome B. Sullivan & Co., 44 Broad St., N. Y. C.	Br. 1723
German Gen. Elec. 4½%	6%	7%	Dunham & Co., 43 Exchange Pl., N. Y. C.	Hanover 830
Hamburg-American Line 4½%	6½%	7½%	Dunham & Co., 43 Exchange Pl., N. Y. C.	Hanover 830
Hamburg-American Line 4½%	6½%	7½%	Jerome B. Sullivan & Co., 44 Broad St., N. Y. C.	Br. 1723
Krupp 5%	5½%	6%	C. B. Richard & Co., 29 Broadway, N. Y. C.	Whitehall 540
Krupp 5%	5½%	6%	Dunham & Co., 43 Exchange Pl., N. Y. C.	Hanover 830
North German Lloyd 4½%	6%	6½%	Jerome B. Sullivan & Co., 44 Broad St., N. Y. C.	Br. 1723
North German Lloyd 4½%	6%	6½%	Dunham & Co., 43 Exchange Pl., N. Y. C.	Hanover 830
North German Lloyd 4½%	5½%	6%	C. B. Richard & Co., 29 Broadway, N. Y. C.	Whitehall 540
North German Lloyd 4½%	5½%	6%	Jerome B. Sullivan & Co., 44 Broad St., N. Y. C.	Br. 1723

PUBLIC UTILITIES

Adirondack P. & L. 1st 68, 1920	92	90	Pynchon & Co., 111 Broadway, N. Y. C.	Reactor 813
Adirondack El. Pow. Co. 1st 58, 1922	86	89	Pynchon & Co., 111 Broadway, N. Y. C.	Reactor 813
Albany Power Co. 1st 55, 46, 84	84	87	Pynchon & Co., 111 Broadway, N. Y. C.	Reactor 813
Ala. Trac. Lt. & P. 58, 1902, 21	44	48	A. A. Housman & Co., 20 Broad St., N.Y.C.	Reactor 6530
Ala. Pow. Co. 68, 1922, 98	98	98	John Nickerson Jr., 61 B'way, N.Y.C.	Bowl Gr. 6840
Ala. Water 75, 1924, 43	43	47	Pynchon & Co., 111 Broadway, N. Y. C.	Reactor 813
Am. Cities 3-6, 60, 61, 62, 63	63	68	Pynchon & Co., 111 Broadway, N. Y. C.	Reactor 813
Am. Light & Trac. 68, 1925, 96	97	97	A. A. Housman & Co., 20 Broad St., N.Y.C.	Reactor 6530
Am. Power & Light 58, 1941, 103	103	115	Pynchon & Co., 111 Broadway, N. Y. C.	Reactor 813
Am. P. & L. Ser. A deb. 58, 2016	80	80	100	100
Am. Tel. & Tel. 68, 1924, 95	95	95	Curtis & Sanger, 49 Wall St., N. Y. C.	Hanover 6114
Am. Trac. & L. 68, 1924, 95	95	100	Curtis & Sanger, 49 Wall St., N. Y. C.	Hanover 6114
Am. Water Wks. & E. 58, 34, 70	72	72	A. A. Housman & Co., 20 Broad St., N.Y.C.	Reactor 6530
Am. Water Wks. & E. 58, 34, 70	72	71	Otto Billo, 37 Wall St., N. Y. C.	Hanover 6291
Appalachian Power, 78, 386, 40	40	40	Pynchon & Co., 111 Broadway, N. Y. C.	Reactor 813
Asheville & M. E. 1st 58, 1922	82	80	Pynchon & Co., 111 Broadway, N. Y. C.	Reactor 813
Beloit Water, & E. 1st 58, 37	38	38	Pynchon & Co., 111 Broadway, N. Y. C.	Reactor 813
Bloomington, Decatur & Cham-				
paign Ry. 1st ref. 58, 40, 64	64	65	Pynchon & Co., 111 Broadway, N. Y. C.	Reactor 813
Brazilian Trac. Lt. 68, 22, 95	95	95	John Nickerson Jr., 61 B'way, N.Y.C.	Bowl Gr. 6840
Burlington P. & L. Co. 1st 58, 32	47	33	Pynchon & Co., 111 Broadway, N. Y. C.	Reactor 813
Burlington Ry. & L. Co. 1st 58, 32	47	33	Pynchon & Co., 111 Broadway, N. Y. C.	Reactor 813
Butte El. & P. Co. 1st 58, 151	86	80	Pynchon & Co., 111 Broadway, N. Y. C.	Reactor 813
Butte El. & Power 58, 1931, 82	82	82	Earle A. Miller & Co., 2 Rector St.,	Reactor 8060-1-2-3
Carolina Pow. & L. Co. 1st 58, 25	25	25	John Nickerson Jr., 61 B'way, N.Y.C.	Bowl Gr. 6840
Carolina Pow. & L. Co. 1st 58, 25	25	86	Pynchon & Co., 111 Broadway, N. Y. C.	Reactor 813
Cedar Rap. Mfg. & P. Co. 1st 58, 33	86	88	Pynchon & Co., 111 Broadway, N. Y. C.	Reactor 813
Central Pow. & L. 68, 1946, 77	77	80	Pynchon & Co., 111 Broadway, N. Y. C.	Reactor 813
Gen. Sta. El. Corp. 55 notes, 1953	102	102	Pynchon & Co., 111 Broadway, N. Y. C.	Reactor 813
Cincinnati Gas Transp. Co. 1953, 102	102	102	Earle A. Miller & Co., 2 Rector St.,	Reactor 8060-1-2-3
Cleveland El. & P. Co. 1st 58, 38	38	104	A. A. Housman & Co., 20 Broad St., N.Y.C.	Reactor 6530
Cleveland Elec. 111, 78, 1941, 100	100	100	Earle A. Miller & Co., 2 Rector St.,	Reactor 8060-1-2-3
Cleveland Elec. 78, 1941, 100	100	101	A. A. Housman & Co., 20 Broad St., N.Y.C.	Reactor 6530
Cleveland El. Co. 58, 39, 101	101	101	Pynchon & Co., 111 Broadway, N. Y. C.	Reactor 813
Col. St. Ry. 1st 58, 32, 71	71	70	Pynchon & Co., 111 Broadway, N. Y. C.	Reactor 813
Conn. El. L. & P. 78, 1939, 97	97	97	A. A. Housman & Co., 20 Broad St., N.Y.C.	Reactor 6530
Conn. G. El. Lt. & P. 78, 1931, 101	101	100	Curtis & Sanger, 49 Wall St., N. Y. C.	Hanover 6114
Conn. G. El. Lt. & P. 78, 1922, 100	100	100	Curtis & Sanger, 49 Wall St., N. Y. C.	Hanover 6114
Con. C. L. P. & T. Co. 1st 58, 62	62	62	Pynchon & Co., 111 Broadway, N. Y. C.	Reactor 813
Conn. El. & P. Co. 1st 58, 101	101	103	Pynchon & Co., 111 Broadway, N. Y. C.	Reactor 813
Consumers Power Co. 1st 58, 36	36	89	Pynchon & Co., 111 Broadway, N. Y. C.	Reactor 813
Con. Pow. Co. 78, 1935, 97	97	97	Earle A. Miller & Co., 2 Rector St.,	Reactor 8060-1-2-3
Con. Pow. 78, 1930, 97	97	97	Vilas & Hekey, 49 Wall St., N. Y. C.	Hanover 193
Con. Pow. 78, 1935, 97	97	97	Vilas & Hekey, 49 Wall St., N. Y. C.	Hanover 193
Con. Pow. Co. 68, 1922, 96	96	96	Curtis & Sanger, 49 Wall St., N. Y. C.	Hanover 6114
Con. Pow. 78, 1930, 97	97	97	Earle A. Miller & Co., 2 Rector St.,	Reactor 8060-1-2-3
Cuban Telephone 58, 31, 88	88	88	Alfred F. Ingold & Co., 74 B'way, N.Y.C.	Bowl Gr. 1454
Dayton Power & L. 58, 1941, 82	82	82	Earle A. Miller & Co., 2 Rector St.,	Reactor 8060-1-2-3
Dallas P. & L. Co. 1st 68, 1949, 97	97	97	Pynchon & Co., 111 Broadway, N. Y. C.	Reactor 813
Detroit Edison Co. 1st 58, 1940, 97	97	99	Earle A. Miller & Co., 2 Rector St.,	Reactor 8060-1-2-3
D. U. & C. El. Co. 1st 58, 23, 80	80	85	Pynchon & Co., 111 Broadway, N. Y. C.	Reactor 813
Denver G. & E. 1st & ref. 58, 31	78	78	Pynchon & Co., 111 Broadway, N. Y. C.	Reactor 813
Denver G. & E. 58, 1949, 83	83	87	A. A. Housman & Co., 20 Broad St., N.Y.C.	Reactor 6530
Duquesne Lt. deb. 1936, 102	102	103	Vilas & Hekey, 49 Wall St., N. Y. C.	Hanover 193
Duquesne 1936, 102	102	103	A. A. Housman & Co., 20 Broad St., N.Y.C.	Reactor 6530
Economy L.P. Co. 1st s.f. 58, 56	81	80	Pynchon & Co., 111 Broadway, N. Y. C.	Reactor 813
Elec. Dev. Co. 58, 33, 87	87	89	John Nickerson Jr., 61 B'way, N.Y.C.	Bowl Gr. 6840
Elec. Dev. Co. 1st 58, 1933, 86	86	89	Pynchon & Co., 111 Broadway, N. Y. C.	Reactor 813
Empire Dist. Elec. Co. 1st 58, 49	49	49	Pynchon & Co., 111 Broadway, N. Y. C.	Reactor 813
Empire Dist. Elec. Co. 1st 58, 49	49	76	Pynchon & Co., 111 Broadway, N. Y. C.	Reactor 813
Fit. Worth Pow. Co. 58, 1931, 82	82	87	Pynchon & Co., 111 Broadway, N. Y. C.	Reactor 813
Gal. Hous. Elec. Ry. 1st 58, 58	58	76	Pynchon & Co., 111 Broadway, N. Y. C.	Reactor 813
Georgia Car. Pow. 58, 1932, 84	84	70	A. A. Housman & Co., 20 Broad St., N.Y.C.	Reactor 6530
Gen. Water Power Co. 1st 58, 38	38	86	Pynchon & Co., 111 Broadway, N. Y. C.	Reactor 813
Houston Elec. Co. 1st 58, 1925, 92	92	95	Pynchon & Co., 111 Broadway, N. Y. C.	Reactor 813
Houston Lt. & Pow. 58, 1931, 82	82	86	Pynchon & Co., 111 Broadway, N. Y. C.	Reactor 813
Hydro P. Co. ref. & imp. 58, 51, 86	86	70	Pynchon & Co., 111 Broadway, N. Y. C.	Reactor 813
Indiana Nat. Gas & Coal 58, 60	60	70	Earle A. Miller & Co., 2 Rector St.,	Reactor 8060-1-2-3
Indiana Nat. Gas & Coal 58, 60	60	83	Earle A. Miller & Co., 2 Rector St.,	Reactor 8060-1-2-3
Indianapolis Gas 58, 1952, 44	44	86	Pynchon & Co., 111 Broadway, N. Y. C.	Reactor 813
Ind. City P. & L. 1st 58, 40, 102	102	103	Pynchon & Co., 111 Broadway, N. Y. C.	Reactor 813

Sanville Ry. & Lt. ref. ext.	66	70	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Knoxville Ry. Co. 1st 5s	80	85	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Laclede Gas Lt. Co. 1st ref. 7 1/2, '29	95 1/2	97	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Lake Shore Elec. Ry. Co. 1st con. ss, 1923	60	70	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Lake Shore Elec. Ry. Co. gen.	42	46	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
ls, Ind. ref. 1st 5s, 1923	86	88	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Laurelville Pow. Co. 1st 5s, '46	86	88	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Laclede Gas Light Co., 1834	85 1/4	86 1/2	Earle A. Miller & Co., 2 Rector St.	Rector 8060-1-2-3
Laclede Gas Light 7s, 1929	97	97 1/2	Earle A. Miller & Co., 2 Rector St.	Rector 8060-1-2-3
Lefschig Pow. Securities 6s, '27	79	80	Earle A. Miller & Co., 2 Rector St.	Rector 8060-1-2-3
Lehigh Valley Ry. Co., 1st 5s, 1911	85	85	Alfred F. Ingold & Co., 74 B'way, N.Y.C.	Bowl, Gr. 1454
Long Island Lighting Co., 1936	81	85	Earle A. Miller & Co., 2 Rector St.	Rector 8060-1-2-3
Los Angeles Ry. Corp. 1st & ref. ss, 1940	61	65	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Mad. Ind. Ry. Co. 1st 5s, 1923	83	83	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Mason C. & C. L. Ry. Co. 1st 5s, '32	75	W.O.	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Memphis St. Ry. Co. conv. 5s '45	61	65	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Merchants Heat & Lt. ss, '22	96	98 1/2	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Middle West Util. A. 7s, '35	97	100	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Middle West Util. B. 7s, '35	97	100	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Middle West Util. 8s, 1935	97	97	Vilas & Hickey, 49 Wall St., N. Y. C.	Hanover 193
Middle West Util. 8s, 1940	97	97	Vilas & Hickey, 49 Wall St., N. Y. C.	Hanover 193
Middle West Util. 8s, 1941	97	97	Vilas & Hickey, 49 Wall St., N. Y. C.	Hanover 193
Mil. El. Ry. & Lt. Co. 1st 5s, '26	91	94	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Mil. El. Ry. & Lt. Co. 1st 5s, '26 ext. 4 1/2s, 1931	80	83	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Mil. El. Ry. & Lt. Co. gen. ref. ss, 1951	80	83	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Mil. G. L. Co. 1st 5s, 1927	85	88	A. A. Hausman & Co., 20 Broad St., N.Y.C.	Rector 6330
Mil. Light, Heat & Tr. Co. 1st 5s, 1927	85	88	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Minn. St. Ry. & St. Paul City Ry. joint con. 5s, '28	82	84	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Miss. River Pow. Co. 1st 5s, '51	84	85 1/2	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Miss. Val. Gas & Elec. Co. coll. 1st 5s, 1929	95 1/2	97	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Mont. Lt. H. & P. 1st con. new 4 1/2s, '32	84	87	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Mont. Lt. H. & P. 5s, '33	84	87	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Mont. Tram. 1st & ref. 5s, '41	78	81	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Mont. Tram. 1st & ref. 5s, '41	81	83	Vilas & Hickey, 49 Wall St., N. Y. C.	Hanover 193
Mont. Tram. 5s, 1941	81	83	Alfred F. Ingold & Co., 74 B'way, N.Y.C.	Bowl, Gr. 1454
Nashville Ry. & Lt. 1st 5s, '53	73	76	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Nashville Ry. & Lt. 5s, 1958	87	63	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
New Eng. Ry. Co. 1st 5s, '27	84	W.O.	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
New Eng. Pow. Co. 1st 5s, '27	84	W.O.	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
New Or. Ry. & Lt. gen. 4 1/2s, '35	57	62	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
N. Y. Tel. 6s, 1941	100 1/2	100 1/2	Vilas & Hickey, 49 Wall St., N. Y. C.	Hanover 193
Niagara Falls Power 6s, 1900	97	98	A. A. Hausman & Co., 20 Broad St., N.Y.C.	Rector 6330
Niagara Falls Power 5s, 1932	95	98 1/2	A. A. Hausman & Co., 20 Broad St., N.Y.C.	Rector 6330
Ning. Lock Out 1st 5s, 1929	87	89	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Niagara, Lockport & Ont. 5s, '54	80	85	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Niagara, Lockport & Ont. 6s, '58	88	90	A. A. Hausman & Co., 20 Broad St., N.Y.C.	Rector 6330

PUBLIC UTILITIES—Continued

	Bid	Offered	
Norfolk & Ports. Trac.Co.1st 5s, '36	67	70	Pynchon & Co., 111 Broadway, N. Y. C..... Rector 812
Northern Elec. 1st 5s, 1939.....	72	76	Pynchon & Co., 111 Broadway, N. Y. C..... Rector 813
Northern Ont. Lt. & P. 1st 4s, '31	73	76	Pynchon & Co., 111 Broadway, N. Y. C..... Rector 813
Norfolk Ont. Pow. & Lt. 6s, 1931	74	74 3/4	Vilas & Hickey, 49 Wall St., N. Y. C..... Hanover 193
Northwestern Electric 6s, 1935	91	95	Earle A. Miller & Co., 2 Rector St..... Rector 8060-1-2-3
Northwestern States Pow. & Lt. 5s, '36	67 1/2	68	Earle A. Miller & Co., 2 Rector St..... Rector 8060-1-2-3
Northwest. Elev. Ry. 1st 5s, '41	65	64	Pynchon & Co., 111 Broadway, N. Y. C..... Rector 812
Nova Scotia Tramway 5s, 1946.....	54	58	Alfred F. Ingold & Co., 74 B'way, N.Y.C. Bowl. Gr. 1454
Ohio Lt. & Pow. 1st 5s, '44.....	W. O.		Pynchon & Co., 111 Broadway, N. Y. C..... Rector 813
Ohio Pow. Co. 7s, 1951.....	99	99 1/2	Earle A. Miller & Co., 2 Rector St..... Rector 8060-1-2-3
Ohio Pow. Co. 1st. ref. Ts, '51.....	98 1/2	99	Pynchon & Co., 111 Broadway, N. Y. C..... Rector 813
Ohio Pow. Co. 1st. ref. Ts, '51.....	98 1/2	99 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 8330
Ohio Pow. Co. 1st. ref. Ts, '51.....	98 1/2	98 1/2	John Nickerson Jr., 12 B'way.....

Omaha & C. R. Ry. & B. 1. con.	72	78	Pynehon & Co., 111 Broadway, N. Y. C.	Rector 813
95, 1928	72	78	Pynehon & Co., 111 Broadway, N. Y. C.	Rector 813
Ontario Power Co., 1st 35, 1942...	80	80	Pynehon & Co., 111 Broadway, N. Y. C.	Rector 813
Pa. P. & L. 1st 78, 51	99	101	Pynehon & Co., 111 Broadway, N. Y. C.	Rector 813
Pa. Gas & El. 1st & ref. 78, '40	105		John Nickerson Jr., 61 B'way, N.Y.C.	Bowl, Gr. 684
Pa. P. & L. 1st 78, 51	99	100	Pynehon & Co., 111 Broadway, N. Y. C.	Rector 813
Pa. & Ohio P. & L. 78, '40	100		Pynehon & Co., 111 Broadway, N. Y. C.	Rector 813
Pa. & Ohio P. & L. 8, 1930...	96	99	Pynehon & Co., 111 Broadway, N. Y. C.	Rector 813
Pa. Pow. & Lt. 78, 1951...	99%	100%	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Phila. Co. 68, 1944...	93%	93%	Earle A. Miller & Co., 2 Rector St.	Rector 8060 1-2-3
Provincial Gas & Coke 1st 58, 40	82	85	Pynehon & Co., 111 Broadway, N. Y. C.	Rector 813
Puget Sd. P. & L. Gen. 75, '41	102	103%	Pynehon & Co., 111 Broadway, N. Y. C.	Rector 813
Puget Sd. P. & L. Gen. & R. 75, '41	102%		Vilas & Hickey, 49 Wall St., N. Y. C.	Hanover 193
Rio de Jan. & Tram. L. & P. 58, 35	72	73	Alfred F. Ingold & Co., 74 B'way, N.Y.C.	Bowl, Gr. 1454
Rio de Janeiro Tram. L. & P. 1st 58, 1925...	72%	73%	John Nickerson Jr., 61 B'way, N.Y.C.	Bowl, Gr. 6840
Rio de Janeiro Tram., Lt. & P. 1st 58, 1935...	72	74	Pynehon & Co., 111 Broadway, N. Y. C.	Rector 813
Rochester Hys. & Elec. 48, 1954...	84	W. O.	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Rochester Hys. & Elec. 48, 1954...	103		Alfred F. Ingold & Co., 20 Broad St., N.Y.C.	Rector 813
Rochester G. & E. 78, '46...	103%	104%	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Rockford El. Co. 1st & ref. 38, '39	79	83	Pynehon & Co., 111 Broadway, N. Y. C.	Rector 813
St. Paul City Cable 1st 58, '37...	80	85	Pynehon & Co., 111 Broadway, N. Y. C.	Rector 813
St. Paul City Cable 1st 58, '37...	77	84	Pynehon & Co., 111 Broadway, N. Y. C.	Rector 813
Salmon River Pow. Co. 1st 55, '52	86	88	Pynehon & Co., 111 Broadway, N. Y. C.	Rector 813
Santiago Elec. Lt. & T. 65, '59	50	55	Alfred F. Ingold & Co., 74 B'way, N.Y.C.	Bowl, Gr. 1454
Scranton-Wilkes-Barre Tr. Corp. col. trust 65, '34...			Pynehon & Co., 111 Broadway, N. Y. C.	Rector 813

1st & ref. 5s, '51.....	Want offer	Pynchon & Co., 111 Broadway, N. Y. C.....	Reactor 813
Seattle Electric 1st 5s, 1930.....	86 90	Pynchon & Co., 111 Broadway, N. Y. C.....	Reactor 813
Seattle Electric 1st 5s, 1929.....	86 90	Pynchon & Co., 111 Broadway, N. Y. C.....	Reactor 813
Seattle-Everett 1st 5s, 1939.....	77 81	Pynchon & Co., 111 Broadway, N. Y. C.....	Reactor 813
Seattle Lighting 5s, 1949.....	77 73	Pynchon & Co., 111 Broadway, N. Y. C.....	Reactor 813
Shawinigan W. & P. 1st 5s, 1935.....	92 95	Pynchon & Co., 111 Broadway, N. Y. C.....	Reactor 813
Shawinigan W. & P. 1st con. 5s, '50	93 93	Pynchon & Co., 111 Broadway, N. Y. C.....	Reactor 813
Shawinigan W. & P. 2s, '50.....	91½ 92½	Alfred F. Ingold & Co., 74 B'way, N.Y.C.—Bowl. Gr. 145	
Shawinigan W. & P. 5s, '50.....	97 90	Pynchon & Co., 111 Broadway, N. Y. C.....	Reactor 813
Southern Cal. Edison gen. 5s, '39	89 92	Pynchon & Co., 111 Broadway, N. Y. C.....	Reactor 813
Southern Cal. Edison 6s, 1944.....	98 99	A. A. Housman & Co., 20 Broad St., N.Y.C. Reactor 6330	
South. Cal. Ed. gen. & ref. 5s, '44	97 99	Rauscher & Mackay, 15 Broad St., N.Y.C. Hanover 4433	
South. Cal. Edison 1st 5s, 1935.....	82 84	Pynchon & Co., 111 Broadway, N. Y. C.....	Reactor 813
Southern Utilities 6s, 1933.....	92½ 94½	A. A. Housman & Co., 20 Broad St., N.Y.C. Reactor 6335	
Southern Wis. Pow. 1st 5s, '38.....	64 68	Pynchon & Co., 111 Broadway, N. Y. C.....	Reactor 813
South. Pow. Co. 1st 5s, '30.....	88 88	John Nickerson Jr., 61 B'way, N.Y.C.—Bowl. Gr. 6840	
Southwestern Pow. & Lt. 5s, '43, Springfield (Mo.) R. R. & L. Co.	81 83	Earle A. Miller & Co., 2 Rector St.....	Reactor 8060-1-2-3
1st 5s, 1925.....	Want offer	Pynchon & Co., 111 Broadway, N. Y. C.....	Reactor 813
Texas Pow. & Lt. 1st 5s, '37.....	82 85	Pynchon & Co., 111 Broadway, N. Y. C.....	Reactor 813
Teleo-Fremont-Norwalk Ext. 1st 6s, 1925.....	Want offer	Pynchon & Co., 111 Broadway, N. Y. C.....	Reactor 813
Toronto Pow. Co. Ltd., gen. 5s, '24	85 87	Pynchon & Co., 111 Broadway, N. Y. C.....	Reactor 813
Tri-City Ry. & Lt. Co. 1st 5s, '23	94½ 97	Pynchon & Co., 111 Broadway, N. Y. C.....	Reactor 813
Tri-City Ry. & Lt. Co. 1st & ref. 5s, 1930.....	81 85	Pynchon & Co., 111 Broadway, N. Y. C.....	Reactor 813
Twin States G. & E. 1st & ref. 5s, '53	71 75	Pynchon & Co., 111 Broadway, N. Y. C.....	Reactor 813
Union El. Lt. & P. cv. deb. 7s, '23	98 100	Pynchon & Co., 111 Broadway, N. Y. C.....	Reactor 813
United Lt. & Ry. 1st 5s, '32.....	80 82	John Nickerson Jr., 61 B'way, N.Y.C.—Bowl. Gr. 6840	
United Lt. & Ry. 7s, '23.....	97 100	John Nickerson Jr., 61 B'way, N.Y.C.—Bowl. Gr. 6840	
United Lt. & Ry. Co. 1st 5s, '32.....	79 83	Pynchon & Co., 111 Broadway, N. Y. C.....	Reactor 813
Utah P. & R. 1st 5s, '27.....	83 85	Pynchon & Co., 111 Broadway, N. Y. C.....	Reactor 813
Utah Securities 6s, 1922.....	97½ 98½	Earle A. Miller & Co., 2 Rector St.....	Reactor 8060-1-2-3
Wash.-Idaho W. & L. P. 1st 6s, '41	60 70	Pynchon & Co., 111 Broadway, N. Y. C.....	Reactor 813
West Penn. Power Co. 7s, '46.....	101½ 102½	A. A. Housman & Co., 20 Broad St., N.Y.C. Reactor 6330	
West Penn. Pow. 7s, 1946.....	101½ 102½	Earle A. Miller & Co., 2 Rector St.....	Reactor 8060-1-2-3
West Penn. Trac. 1st 5s, '60.....	70 72	Otto Billie, 37 Wall St., N. Y. C.....	Hanover 4433
Wis. Elec. Pow. 7s, '45.....	88 88	Pynchon & Co., 111 Broadway, N. Y. C.....	Reactor 813
Wis. Elec. Pow. 7s, '45.....	102 103½	Pynchon & Co., 111 Broadway, N. Y. C.....	Reactor 813
Wis. River Power 1st 5s, '41.....	74 80	Pynchon & Co., 111 Broadway, N. Y. C.....	Reactor 813

RAILROADS

Westin & Nw. 3s, J. & J., 111	88	Pynchon & Co., 111 Broadway, N. Y. C.	.....	Rector 813
Balt. & Ohio 6s, 1924.....	96	Curtis & Sanger, 49 Wall St. N.Y.C.	.....	Manover 6144
D. & O. P., L. E. W. Va. 1st 4s '41	70	Pynchon & Co., 111 Broadway, N. Y. C.	.....	Rector 813
Bennington & Rutland 4½s, '27.....	70	Pynchon & Co., 111 Broadway, N. Y. C.	.....	Rector 813
Bloomington, Decatur & Cham-				
pagien 5s, 1942.....	64	John Nickerson Jr., 61 E'way, N.Y.C.	.....	Bowl, Gr. 4840
Buffalo & Susquehanna R.R. 1st				
4s, J. & J., 1963.....	71	73 Pynchon & Co., 111 Broadway, N. Y. C.	.....	Rector 813
Burlington, C. R. & N. 5s, '34.....	80	93 Pynchon & Co., 111 Broadway, N. Y. C.	.....	Rector 813
Can. Atlantic, Gr. 4s, '55.....	56½	56½ Pynchon & Co., 111 Broadway, N. Y. C.	.....	Rector 813
Can. Atl. (Gr. Trunk) 4s, '55.....	56½	57½ Pynchon & Co., 111 Broadway, N. Y. C.	.....	Rector 813
Can. Atlantic Ry. 4s, '55.....	56½	57½ Alfred F. Ingoz & Co., 74 E'way, N.Y.C.	.....	Bowl, Gr. 1454
Can. North. Ry. 4s, 1930.....	80	81 Pynchon & Co., 111 Broadway, N. Y. C.	.....	Rector 813
Can. Northwestern 4½s, 1942.....	77	78 Alfred F. Ingoz & Co., 74 E'way, N.Y.C.	.....	Rector 813
Cent. Ark. & E. 1st 5s, 1942.....	81	81 Pynchon & Co., 111 Broadway, N. Y. C.	.....	Rector 813
Central Pac. European Loan.....	60	62 A. A. Houseman & Co., 20 Broad St. N.Y.C.	.....	Rector 6330
C. & P. European 4s, M. & S., '46.....	59½	61 Pynchon & Co., 111 Broadway, N. Y. C.	.....	Rector 812
Chl. Mil. & St. P. 4s.....	54	56 A. A. Houseman & Co., 20 Broad St. N.Y.C.	.....	Rector 6330
C. & O. Nor. Ry. 5s, A. & O., '45.....	82	87 Pynchon & Co., 111 Broadway, N. Y. C.	.....	Rector 813
Chattanooga & St. Louis 4s.....	74	74 Pynchon & Co., 111 Broadway, N. Y. C.	.....	Rector 813
Chl. & Alton 1st 3s, A. & O., '49.....	50	51 Pynchon & Co., 111 Broadway, N. Y. C.	.....	Rector 813
Chl. & E. 1st 5s, M. & N., '82.....	83	85 Pynchon & Co., 111 Broadway, N. Y. C.	.....	Rector 813
Chl., Ind. & L. ref. 5s, J. & J., '47.....	71	74 Pynchon & Co., 111 Broadway, N. Y. C.	.....	Rector 813
Chl., Ind. & L. gen. 5s, M. & M., '49.....	85	86 Pynchon & Co., 111 Broadway, N. Y. C.	.....	Rector 813
Chl. Mil. P. 4s.....	85	86 Pynchon & Co., 111 Broadway, N. Y. C.	.....	Rector 813

J. M. & St. P., Europe	46,	52	53½	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
J. & D., 1925		80	81½	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
C. M. & St. P. Gen. Ags., J. & J.	39	46½	48	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Hotchkiss-Memphis 38, J. & J.	43	92	93	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Chm., L. & S., 46, J. & J.	42	94	95	Bennett M. Minton, 30 Broad St., N. Y. C.	Broad 4379
Cleave, Akron & Col. 38,	27,	84	85	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Cleave, Mah. Val. 46, J. & J.	738	96½	96½	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
C. C. & C. St. L. ref. 66, J. & J.	29	76		Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
C. C. & C. St. L. Springfield					
& Columbus 48, M. & N.	1940,	76		Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
C. C. & C. St. L. Cairo 46, J.		78	80	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
C. J., 1939					
C. C. & St. L. Cincinnati,		68½		Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Webster, Mich. 46, M. & N.	95	72	75	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Cleave, Term. & Val. 46, M. & N.	95	74		Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Col. & Hock. Val. 46, A. & O.	48	74		Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Col. & Toledo 46, F. & A.	65,	74		Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Del. Riv. Ry. & Bridges, F. & A.	46,	80		Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Detroit & Mackinac 1st 46,	95,	Want offer		Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Dul., S. S. & At. 58, J. & J.	37,	81	82½	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Edmonton, D. & B. C. (gt. Al-		74	77	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
berta) 1st 4½, A. & O.	44,	83	84	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Erie & Jersey 1st 66, J. & J.	55	74	75	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Gal. Hous. & Hend. 1st 58, A.	46,	83	86	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
G. R. & I. 1st 4½, J. & J.	41,	83	86	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
G. R. & I. 2d 46, A. & O.	36,	74	74	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Grand Trunk Pac. Ry. 38,	62,	57	57½	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Grd. Trunk Pac. Ry. 39,	Alb.	74	74	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
G. T. Pac. Alberta 46,	42,	72	73	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
G. T. Pac. (gt. Dom. of Can.)		72	73	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
gen. 48,	62,	56½	57½	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
G. T. Pac. (gt. Dom. of Can.)		56½	57½	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
G. T. Pac. 46, J. & J.	55,	56½	57½	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
G. T. Pac. Prairie 48,	55,	72½	73½	Alfred F. Ingold & Co., 74 B'way, N. Y. C.	Bowl Gr. 1454
A. & O.		72½	73½	Alfred F. Ingold & Co., 74 B'way, N. Y. C.	Bowl Gr. 1454
G. T. Mtn. Sec. 2d 48,	55, A. & O.	74½	75	Alfred F. Ingold & Co., 74 B'way, N. Y. C.	Bowl Gr. 1454
G. T. Pac. Ry. 48,	42,	57½	58½	Alfred F. Ingold & Co., 74 B'way, N. Y. C.	Bowl Gr. 1454
G. T. Pac. Ry. 48,	42,	58½	59½	Alfred F. Ingold & Co., 74 B'way, N. Y. C.	Bowl Gr. 1454
G. T. Western 48,	1939,	69	70	Bennett M. Minton, 30 Broad St., N. Y. C.	Broad 4379
G. T. Western 48,	1939,	74	75	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
G. T. Pac. L. Sup. 48,	50, M. & N.	74	75	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
G. T. Pac. Sask. 48,	53, M. & N.	74½	75½	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
St. North Ry. of Can. 48,	A. & O.	74½	75½	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
St. North Ry. of Can. 48,	34,	72½	76	John Nickerson, Jr., 61 B'way, N. Y. C.	Bowl Gr. 6840
St. North Ry. of Can. 48,	34,	74½	75½	Alfred F. Ingold & Co., 74 B'way, N. Y. C.	Bowl Gr. 1454
Sulf. Terminal Co. (Mobile) 1st		67	70	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
48, J. & J.	57,	70	75	Bennett M. Minton, 30 Broad St., N. Y. C.	Broad 4379
Harlem Ry. & Pt. Ches. 46,	52,	77	78	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Illinois Central 48, A. & O.	54,	79	79½	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Int. Cent. & St. L. & N. O.					
Int. 38, J. & D.	63,	87	92	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 815

Open Security Market

PUBLIC UTILITIES—Continued

	Bid	Offered	
Am. Water Wks. & El. common.	4	4 1/2	Otto Bilbo, 37 Wall St., N. Y. C. Hanover 6297
Carolina Power & Lt. Co. 7% pf.	87	91	Pynehon & Co., 111 Broadway, N. Y. C. Rector 813
Carolina Power & Lt. Co. com.	28	32	Pynehon & Co., 111 Broadway, N. Y. C. Rector 813
Cities Service Co. 6% pf.	60 1/2	61 1/2	Pynehon & Co., 111 Broadway, N. Y. C. Rector 813
Cities Serv. Co. Bankers' shares.	24	24 1/2	H. L. Doherty & Co., 60 Wall St., N.Y.C. Hanover 10069
Cities Serv. Co. Bankers' shares.	24	24 1/2	Pynehon & Co., 111 Broadway, N. Y. C. Rector 813
Cities Service Co. Series D deb.	87	89	H. L. Doherty & Co., 60 Wall St., N.Y.C. Hanover 10069
Cities Service Co. common.	215	220	Pynehon & Co., 111 Broadway, N. Y. C. Rector 813
Cities Service Co. common.	221	224	H. L. Doherty & Co., 60 Wall St., N.Y.C. Hanover 10069
Cities Service Co. common.	207 1/2	211	H. L. Doherty & Co., 60 Wall St., N.Y.C. Hanover 10069
Cities Service Co. pf. cash scrip	72	75	Frederick W. Schnell, 56 Wall St., N.Y.C. Hanover 1697
Cities Serv. Co. com. cash scrip	72	72	Frederick W. Schnell, 56 Wall St., N.Y.C. Hanover 1697
Cities Serv. Co. pf. B. cash scrip	72	72	Frederick W. Schnell, 56 Wall St., N.Y.C. Hanover 1697
Cities Serv. Co. com. stock scrip	140	140	Frederick W. Schnell, 56 Wall St., N.Y.C. Hanover 1697
Cleveland Elec. & Lt. Co. 6% pf.	90	90	Pynehon & Co., 111 Broadway, N. Y. C. Rector 813
Cleveland Elec. & Lt. Co. 6% pf.	100	102	Pynehon & Co., 111 Broadway, N. Y. C. Rector 813
Colorado Power Co. pf.	82	86	John Nickerson Jr., 61 B'way, N.Y.C. Bowl, Gr. 6840
Cumberland County P & L 6% pf.	59	64	Pynehon & Co., 111 Broadway, N. Y. C. Rector 813
Dayton Ed. Co. Lt. Co. pf.	80	80	John Nickerson Jr., 61 B'way, N.Y.C. Bowl, Gr. 6840
Detroit Edison Co.	96	98	Pynehon & Co., 111 Broadway, N. Y. C. Rector 813
Duquesne Light Co. pf.	95	100	John Nickerson Jr., 61 B'way, N.Y.C. Bowl, Gr. 6840
Elec. Bond & Share Co. 6% pf.	84	87	Pynehon & Co., 111 Broadway, N. Y. C. Rector 813
Empire Gas & Fuel Co. 8% pf.	88	92	Pynehon & Co., 111 Broadway, N. Y. C. Rector 813
W. P. Worth Pow. & Lt. Co. 6% pf.	80	85	Pynehon & Co., 111 Broadway, N. Y. C. Rector 813
Havana El. Ry. Lt. & Pow. com.	65	75	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
Havana El. Ry. Lt. & Pow. pf.	75	85	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
Kansas Gas & Electric pf.	83	88	John Nickerson Jr., 61 B'way, N.Y.C. Bowl, Gr. 6840
Milwaukee Elec. Ry. & Lt. 6%.	80	86	Pynehon & Co., 111 Broadway, N. Y. C. Rector 813
Miss. River Power Co. 6% pf.	60	71	Pynehon & Co., 111 Broadway, N. Y. C. Rector 813
Miss. River Power Co. com.	12	14	Pynehon & Co., 111 Broadway, N. Y. C. Rector 813
Northern Ont. Lt. & P. 6% pf.	29	32	Pynehon & Co., 111 Broadway, N. Y. C. Rector 813
Northern States Pow. Co. 7% pf.	80	82	Pynehon & Co., 111 Broadway, N. Y. C. Rector 813
Northern States Pow. Co.	60	62	Pynehon & Co., 111 Broadway, N. Y. C. Rector 813
Pacific Gas & Elec. Co. 1st pf.	83	85	John Nickerson Jr., 61 B'way, N.Y.C. Bowl, Gr. 6840
Pa. Ohio Elec. pf.	60	66	John Nickerson Jr., 61 B'way, N.Y.C. Bowl, Gr. 6840
Standard Gas & Elec. Co. 8% pf.	35	37	Pynehon & Co., 111 Broadway, N. Y. C. Rector 813
Texas Power & Lt. Co. 7% pf.	65	69	Otto Bilbo, 37 Wall St., N. Y. C. Hanover 6297
Tri-City Gas Co.	75	78	Pynehon & Co., 111 Broadway, N. Y. C. Rector 813
West Penn. Tr. & W. P. com.	71	76	Otto Bilbo, 37 Wall St., N. Y. C. Hanover 6297
West Penn. Tr. & W. P. 1st pf.	71	73	Otto Bilbo, 37 Wall St., N. Y. C. Hanover 6297
Western Power 6% pf.	75	77	Pynehon & Co., 111 Broadway, N. Y. C. Rector 813
Western Power Co. com.	29	31	Pynehon & Co., 111 Broadway, N. Y. C. Rector 813

RAILROADS

Ala. Gt. Southern ordinary.	40	42	Bennett M. Minton, 30 Broad St., N. Y. C. Broad 4379
Ala. Gt. Southern pf.	46	48	Bennett M. Minton, 30 Broad St., N. Y. C. Broad 4379
Cleveland & Pittsburgh 7%.	64	65	Bennett M. Minton, 30 Broad St., N. Y. C. Broad 4379
Cleveland & Pittsburgh 4%.	35	37	Bennett M. Minton, 30 Broad St., N. Y. C. Broad 4379
Illinois Central leased line.	60	67	Bennett M. Minton, 30 Broad St., N. Y. C. Broad 4379
Illinois C. & N. W. 4%.	93	95	Bennett M. Minton, 30 Broad St., N. Y. C. Broad 4379
Minn. St. & S.S.M. leased line	60	62	Bennett M. Minton, 30 Broad St., N. Y. C. Broad 4379
Morris & Essex	72	74	Bennett M. Minton, 30 Broad St., N. Y. C. Broad 4379
Pittsburgh, Ft. Wayne & C. pf.	124	126	Bennett M. Minton, 30 Broad St., N. Y. C. Broad 4379
P. & W. B. & S. 1st pf.	47	50	Bennett M. Minton, 30 Broad St., N. Y. C. Broad 4379
Tunnel R. R. of St. Louis.	99	102	Bennett M. Minton, 30 Broad St., N. Y. C. Broad 4379

Bennett M.

INDUSTRIAL AND MISCELLANEOUS			
Aluminum Mfg. Co., Inc. 7% pf.	70	75	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813
Am. Radiator Co. 7% pf.	100	110	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813
Am. Rolling Mill 7% pf.	95	100	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813
Am. Type Foundry Co. 7% 78	82	88	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813
Barnhart Bros. & Spindler 1st pf.	25	30	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813
Baxter & Co. 7% pf.	29	30	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
Borden's Cond. Milk Co. 9% pf.	87	90	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813
Brighton Mills Class A 7% pf.	75	80	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813
Brunswick-Balke-Col. Co. 7% pf.	83	88	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813
Can. Ry. Co. 7% pf.	97	101	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813
Canadian Explosives Co. 7% pf.	67	71	Alfred F. Ingold & Co., 74 E way, N. Y. C. Bowl. Gr. 1454
Carlisle Tire com.	2	3	Kohler, Bremer & Co., 32 Broadway, N.Y.C. Rector 6910
Childs Co. 7% pf.	96	100	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813
Cling Cutlery Co. Class A	5	9	Kohler, Bremer & Co., 32 Broadway, N.Y.C. Bowl. Gr. 6910
Commercial Trust Co. 7% pf.	3	9	Kohler, Bremer & Co., 32 Broadway, N.Y.C. Bowl. Gr. 6910
Congleton Co. 7% pf.	75	85	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813
Continental Motors 7% pf.	97	92	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813
Dearbon Truck Units.	80	94	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813
De Ridge & Co. 7% pf.	80	94	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813
Douglas shoe Co., conv. 7% pf.	84	80	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813
Eastern Steel com.	20	24	Macartney & McLean, 71 B way, N.Y.C. Bowl. Gr. 6590
Do 1st pf.	60	65	Macartney & McLean, 71 B way, N.Y.C. Bowl. Gr. 6590
Edmonds & Co. 7% pf.	85	100	Kohler, Bremer & Co., 32 Broadway, N.Y.C. Rector 6910
Eleman Magneto 7% pf.	25	35	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813
Empire Steel & Iron.	15	23	Macartney & McLean, 71 B way, N.Y.C. Bowl. Gr. 6590
Empire Steel & Iron pf.	40	45	Macartney & McLean, 71 B way, N.Y.C. Bowl. Gr. 6590
Farrell, C. & Co. 7% pf.	82	88	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813
Federal Tire & Rubber 7% pf.	73	76	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813
Fisher Body (Ohio) 8% pf.	77	79	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813
Fisk Rubber Co. 7% pf.	67	71	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813
Foundation Co. 7% pf.	24	24	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
F. H. Franklin com.	43	46	Macartney & McLean, 71 B way, N.Y.C. Bowl. Gr. 6590
Do pf.	90	95	Kohler, Bremer & Co., 32 Broadway, N.Y.C. Rector 6910
Gillette Safety Razor, #12.	17	20	Kohler, Bremer & Co., 32 Broadway, N.Y.C. Rector 813
Goodrich & Co. 7% pf.	50	55	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813
Goodyear T. & R. 8% prior pf.	60	63	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
Do 7% pf.	28	30	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813
Graton & Knight Mfg. Co. 7% pf.	8	9	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813
Gr. W. Electric Class A	8	9	Kohler, Bremer & Co., 32 Broadway, N.Y.C. Bowl. Gr. 6910
Gr. Atl. & Pac. Tea Co. 7% pf.	95	99	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813
Gr. Western Sugar Co. 7% pf.	97	101	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813
Guar Oil new.	2	45	Kohler, Bremer & Co., 32 Broadway, N.Y.C. Rector 813
Harbison & Co. 7% pf.	4	45	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813
Hart Motor Co. conv. 7% pf.	92	97	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813

Stocks

STANDARD OIL SECURITIES

Lowland & Gulf com.	4	6	Kohler, Bremer & Co., 32 Broadway, N. Y. C.	Broad 6910
New England Fuel Oil.	13	17	Alfred F. Ingold & Co., 74 Broadway, N. Y. C.	Bowl Gr. 1484
Nickelada Community Silver.	21	25	Kohler, Bremer & Co., 32 Broadway, N. Y. C.	Broad 6910
Packard Motor Car. 7% pf.	66	68	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Palmer Detroit Motor Co. 7% pf.	89	94	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Penney (J. C.) Co. 7% pf.	89	94	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Piggly Wiggly com.	28	32	Kohler, Bremer & Co., 32 Broadway, N. Y. C.	Broad 6910
Do pf.	65	70	Kohler, Bremer & Co., 32 Broadway, N. Y. C.	Broad 6910
Procter & Gamble 8%.	137	147	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Procter & Gamble 6% pf.	96	100	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Purvis & Sons 7%.	40	50	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Quakers Milk units.	80	110	Kohler, Bremer & Co., 32 Broadway, N. Y. C.	Broad 6910
Rolls-Royce 7% pf.	25	35	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Royal Baking Powder 6% pf.	83	86	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Savannah Sugar Ref. Co.	57	45	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Sevensbury units.	12	15	N. S. Life Co., 41 Broad St., N. Y. C.	Broad 25
Steel Realty Develop. com.	12	15	Kohler, Bremer & Co., 32 Broadway, N. Y. C.	Broad 6910
Steinmetz Motor units.	80	80	Kohler, Bremer & Co., 32 Broadway, N. Y. C.	Broad 6910
St. Steel units.	90	100	Kohler, Bremer & Co., 32 Broadway, N. Y. C.	Broad 6910
Stillins Belle Vernon pf.	85	93	A. A. Hausman & Co., 20 Broad St., N. Y. C.	Hanover 6144
Tulacco Prod. Corp. 1% scrip.	85	93	Kohler, Bremer & Co., 32 Broadway, N. Y. C.	Broad 6910
United Auto Stores com.	7	9	Kohler, Bremer & Co., 32 Broadway, N. Y. C.	Broad 6910
Welch Grape Juice Co. 7% pf.	67	72	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Willis Corp. 8% pf.	12	15	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Winchester Co. 7% pf.	61	60	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Winnebago Mills 7% pf.	91	96	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813

BANKS AND TRUST COMPANIES

American Exchange Natl. Bank.	236	241	Parker & Co., 49 Wall St., N. Y. C.	Hanover 0110
Bank of Manhattan	168	173	Parker & Co., 49 Wall St., N. Y. C.	Hanover 0110
Bank of Montreal	200	206	Parker & Co., 49 Wall St., N. Y. C.	Hanover 0110
Bankers Trust Co.	302	307	Parker & Co., 49 Wall St., N. Y. C.	Hanover 0110
Bank Natl. Bank.	255	260	Parker & Co., 49 Wall St., N. Y. C.	Hanover 0110
Trustable Trust	205	210	Parker & Co., 49 Wall St., N. Y. C.	Hanover 0110
Trusts National Bank	208	212	Parker & Co., 49 Wall St., N. Y. C.	Hanover 0110
Union National Bank	184	187	Parker & Co., 49 Wall St., N. Y. C.	Hanover 0110
Mechanics & Metals Nat. Bank.	318	325	Parker & Co., 49 Wall St., N. Y. C.	Hanover 0110
Ant. Bank of Commerce.	234	238	Parker & Co., 49 Wall St., N. Y. C.	Hanover 0110

SUGAR SECURITIES

Central Aguirre Sugar Co.	58	60	Farr & Co., 133 Front St., N. Y. C.	John 6428
Central American Sugar pf.	70	73	Farr & Co., 133 Front St., N. Y. C.	John 6428
Central Sugar Co.	45	48	Farr & Co., 133 Front St., N. Y. C.	John 6428

BANKS AND TRUST COMPANIES

National Sugar Refining..... 60 63
 East India Sugar Finance Pl..... Farr & Co., 133 Front St., N. Y. C..... John 6428

TOBACCO SECURITIES

Bristol & Bauer, 120 Broadway
 Rector 4594

PUBLIC UTILITIES

	Bid	Offered		Bid	Offered
American Machine & Foundry.....	125	150	MacAndrews & Forbes pf.....	83	87
American Tobacco scrip.....	110	108	Porto Rico-American Tobacco.....	65	70
American common.....	70	74	R. J. Reynolds com. A.....	72	77
American Cigar pf.....	81	85	R. J. Reynolds com. B.....	54	53
British-American Tobacco.....	113½	12	R. J. Reynolds pf.....	104	105
Geo. W. Helme common.....	158	160	Weyman-Bruton com. A.....	130	141
Helme common.....	95	98	Weyman-Bruton com. B.....	160	165
Int'l Box Co.....	37	38	Weyman-Bruton pf.....	96	98
MacAndrews & Forbes com.....	104	105½			

UNITED STATES SHIPPING BOARD EMERGENCY FLEET CORPORATION

Offers for private competitive sale on December 15, 1921,
notes and securities as follows:

1. Notes of Municipalities and Public Utilities—in units of \$1,250 and up.
2. Notes of Industrial and Shipping Companies—in units of \$5,000 and up.
3. Bonds of Foreign Governments.
4. First Mortgages on Real Estate—in units from \$1,000 to \$4,000.

Lists May Be Examined in New York or Washington

Complete listings and description may be examined by properly accredited representatives of responsible buyers as follows:

In Washington to and including November 30 in Room 1062 of the Office of the Emergency Fleet Corporation.

In New York during the week November 21-26, inclusive, in Room 501, 45 Broadway.

Offers for any part of these securities will be received up to and on November 30, 1921. The United States Shipping Board Emergency Fleet Corporation will consider and act on the offers on and after December 1, 1921. Right is reserved to reject any and all offers. Offers should be addressed to

HENRY S. KIMBALL, Vice-President in Charge of Finance

United States Shipping Board
Emergency Fleet Corporation
WASHINGTON, D. C.

